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## MODULE DESCRIPTOR

### Module Title

Introductory Economics

Reference	BS1109	Version	6
Created	May 2022	SCQF Level	SCQF 7
Approved	July 2019	SCQF Points	15
Amended	May 2022	ECTS Points	7.5

### Aims of Module

To provide students with a basic understanding of economic principles and concepts, and to introduce them to economic analysis in the private, public, national and international sectors.

### Learning Outcomes for Module

On completion of this module, students are expected to be able to:

- 1 Explain the basic terminology, principles, theories and models in both micro and macroeconomics.
- 2 Apply economic principles, theories and models in order to understand the basic working of markets, national economies and international trade.
- 3 Evaluate these economic principles, theories and models in relation to business situations.

### Indicative Module Content

The basic economic problems of scarcity and choice; opportunity cost; the market model in equilibrium and disequilibrium; costs, revenue and profit maximisation; theory of the firm under different market structures; role of government in the economy; aggregate demand and economic management; macroeconomic issues; introduction to international trade theory and practice.

### Module Delivery

This module is lecture-based with weekly tutorials.

### Indicative Student Workload

	Full Time	Part Time
Contact Hours	36	N/A
Non-Contact Hours	114	N/A
Placement/Work-Based Learning Experience [Notional] Hours	N/A	N/A
TOTAL	150	N/A
<i>Actual Placement hours for professional, statutory or regulatory body</i>		

**ASSESSMENT PLAN**

If a major/minor model is used and box is ticked, % weightings below are indicative only.

**Component 1**

Type: Examination Weighting: 100% Outcomes Assessed: 1, 2, 3  
 Description: Closed book examination

**MODULE PERFORMANCE DESCRIPTOR****Explanatory Text**

Component 1 comprises of 100% of the module grade. To pass the module, a D grade is required.

Module Grade	Minimum Requirements to achieve Module Grade:
<b>A</b>	A
<b>B</b>	B
<b>C</b>	C
<b>D</b>	D
<b>E</b>	E
<b>F</b>	F
<b>NS</b>	Non-submission of work by published deadline or non-attendance for examination

**Module Requirements**

Prerequisites for Module	None.
Corequisites for module	None.
Precluded Modules	None.

**INDICATIVE BIBLIOGRAPHY**

- 1 BEGG, D., VERNASCA, G., FISCHER, S. and DORNBUSCH, R. 2020. *Economics*. 12th ed. London: McGraw-Hill.
- 2 GRIFFITHS, A. and S. and WALL, K., 2012. *Applied Economics*. 12th ed. Harlow : Financial Times Prentice Hall.
- 3 MANKIW, N.G. and TAYLOR, M.P., 2023. *Economics*. 6th ed. Andover, Hampshire: Cengage.
- 4 SLOMAN, J., GARRATT, D and GUEST, J. 2022. *Economics*. 11th ed. Harlow: Pearson.
- 5 PARKIN, M., POWELL, M. and MATTHEWS, K. 2022. *Economics*. 11th ed. Upper Saddle River: Pearson