

## MODULE DESCRIPTOR

### Module Title

Introductory Economics

|           |            |             |        |
|-----------|------------|-------------|--------|
| Reference | BS1109     | Version     | 9      |
| Created   | March 2024 | SCQF Level  | SCQF 7 |
| Approved  | July 2019  | SCQF Points | 15     |
| Amended   | March 2024 | 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 and the economy, including focus on sustained and inclusive per capita GDP and decent work for all.

### 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: Coursework Weighting: 50% Outcomes Assessed: 1  
 Description: Timed Coursework: Class Tests

**Component 2**

Type: Examination Weighting: 50% Outcomes Assessed: 2, 3  
 Description: Closed book examination

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

The calculation of the overall grade for this module is based on 50% weighting of C1 and 50% weighting of C2 components. An overall minimum grade D is required to pass the module.

|              |    | Coursework:  |   |   |   |   |   |    |
|--------------|----|--|---|---|---|---|---|----|
|              |    | A  | B | C | D | E | F | NS |
| Examination: | A  | A  | A | B | B | C | E |    |
|              | B  | A  | B | B | C | C | E |    |
|              | C  | B  | B | C | C | D | E |    |
|              | D  | B  | C | C | D | D | E |    |
|              | E  | C  | C | D | D | E | E |    |
|              | F  | E  | E | E | E | E | F |    |
|              | NS | 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