

Module Details	
Module Title	Economics
Module Code	BIC3025-A
Academic Year	2022/3
Credits	10
School	UoB International College
FHEQ Level	RQF Level 3

Contact Hours	
Type	Hours
Directed Study	50
Lectures	50

Availability	
Occurrence	Location / Period
BDA	University of Bradford / Semester 2
BDA	University of Bradford / Semester 3

Module Aims	
<p>This module aims to provide students with a basic introduction to the study of Micro and Macroeconomics, introducing them to relevant economic theories, concepts and terminology. During the module, the importance of key topics such as demand and supply, the economic problem, the allocation of scarce resources and ideas around elasticity, specialisation, productivity, economies of scale and monopoly will be explained.</p> <p>Students will consider different economic models and the importance of and bases for the government's economic decision-making, including the significance of key indicators such as GDP, inflation, unemployment. Students will also consider external influences and constraints on government action such as the impact of globalisation.</p>	

Outline Syllabus

Demand and supply; the operation of price mechanism; elasticity, productivity, division of labour and economies of scale
 Underuse and full use of economic resources; scarcity, choice and allocation
 Reasons for market failure; excess of demand or supply; equilibrium and disequilibrium; the interrelationship between markets; misallocation of resources
 Public and private goods; merit and demerit goods; monopoly; reasons for, nature and impact of government intervention
 Development and main features of the UK economy; government policy in wake of the crisis in the financial sector, current pandemic and links with high public indebtedness
 Explanation of key indicators and their significance in shaping government policy, GDP, RPI, levels of inflation and unemployment, the balance of payments
 The drive for economic growth and the role played by fiscal, monetary, demand and supply-side policies
 Constraints on government action through, for example, the need to adapt to a global economy

Learning Outcomes

Outcome Number	Description
1	Describe the key economic theories, concepts and terminology.
2	Explain the development and key features of the British economy.
3	Explain the factors which determine the success of a market economy and explain the reasons for market failure.
4	Explain how key economic indicators shape government policy.
5	Describe how external constraints and the need to operate in a global economy impacts on government decision-making.

Learning, Teaching and Assessment Strategy

Delivery is in small classes (max 18 students) delivered by the course tutor explaining the key ideas and concepts and the terminology of the subject. There will be a strong practical element within the module during which the tutor plays the role of facilitator and guide. The tutor will draw on current and real-life topics such as the likely impact on the UK economy of Brexit.

Student preparation for the assessment is supported by a range of formatively assessed shorter-term preparatory exercises.

There are two summative assessments. The first summative assessment, an essay, is submitted at the end of the first half of the term. The second summative assessment is an examination with questions concentrating on the topics presented in the term's second half.

Mode of Assessment

Type	Method	Description	Weighting
Summative	Coursework - Written	Essay evidencing the topic areas covered in the first half of the module (1500 words)	40%
Summative	Examination - Closed Book	Unseen examination on topics covered in the second half of the module (2 hrs)	60%

Reading List

To access the reading list for this module, please visit <https://bradford.rl.talis.com/index.html>

Please note:

This module descriptor has been published in advance of the academic year to which it applies. Every effort has been made to ensure that the information is accurate at the time of publication, but minor changes may occur given the interval between publishing and commencement of teaching. Upon commencement of the module, students will receive a handbook with further detail about the module and any changes will be discussed and/or communicated at this point.

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