C27IE Introductory Economics

COURSE DETAILS
Course Code: C27IE
Full Course Title: Introductory Economics
SCQF Level: 7
SCAF Credits: 15
Available as Elective: Yes

DELIVERY LEVEL
Undergraduate: Yes  Postgraduate Taught: No  Postgraduate Research: No
Additional Information:

COURSE AIMS
This course is aimed at equipping students - both those intending to study economics to degree level, and those who require simply an introduction to the discipline - with knowledge and understanding of the fundamental theoretical principles and concepts of microeconomics and macroeconomics.

By the end of the course, students should be able to apply their knowledge and understanding to analyse elementary economic problems.

LEARNING OUTCOMES – SUBJECT MASTERY
Knowledge and understanding of

- key concepts and principles of microeconomics and macroeconomics
- economic theory, modelling approaches and elementary analysis
- how to apply economic reasoning to policy issues in a critical manner

Development of

- general study and enquiry skills
- ability to abstract and simplify complex problems
- the ability to apply knowledge and skills to the solution of theoretical and applied problems in economics
LEARNING OUTCOMES – PERSONAL ABILITIES

The course aims to develop:

- the ability to deploy key transferable concepts in addressing economic problems. These concepts include, opportunity cost, incentives, equilibrium, disequilibrium, stability, the relevance of marginal considerations and the possible gains from voluntary exchange.

- familiarity with the possibility that many economic problems may admit of more than one approach, and may have more than one solution

The course aims to develop:

- the ability to work autonomously and collaboratively

The course aims to develop:

- the ability to draw on text-based, graphical and statistical sources of information (sourcing and gathering information)

- the ability to handle data and to use it in analysing simple economic problems

- the ability to communicate the results of economic analysis

SYLLABUS

The economic problem – scarcity, choice, resource allocation, opportunity cost, production possibility curve.

Comparative and absolute advantage, gains from trade.

Demand and supply, price determination, equilibrium.

Elasticity, normal, inferior and Giffen goods.
Risk, utility and insurance.

The short and long run, production and costs.

Market structures – perfect competition, monopolistic competition, oligopoly, monopoly.

Wages and the distribution of income.

Market failure.

The national economy – circular flow of income, growth, the equilibrium level of national income, the business cycle, the multiplier.

Aggregate demand and supply.

Money – demand and supply, interest rates and prices.

Unemployment, inflation and growth.

Fiscal and monetary policy, demand and supply side policies.

Balance of payments and exchange rates