

COURSE SPECIFICATION DOCUMENT

NOTE: ANY CHANGES TO A CSD MUST GO THROUGH ALL OF THE RELEVANT APPROVAL PROCESSES, INCLUDING LTPC.

Academic School/Department:	Business and Economics
Programme:	BA (Hons) Economics BA (Hons) International and Development Economics – <i>pending</i> BA (Hons) Financial Economics - <i>pending</i>
FHEQ Level:	3
Course Title:	Foundations of Economics
Course Code:	ECN 3100
Course Leader:	Sabine Spangenberg
Student Engagement Hours:	120
Lectures:	45
Independent / Guided Learning:	75
Semester:	Fall and/or Spring
Credits:	12 UK CATS credits 6 ECTS credits 3 US credits

Course Description:

This course will introduce students to the foundations of microeconomic and macroeconomic theory and to aspects of international economics and development economics. The fundamental concepts address the behaviour of consumers and producers, the role of the government and to economic policies to influence economic growth, inflation or unemployment. The course also explores reasons for trade between nations and the role of currencies. You will also come across some answers as to why some nations are poor and some are wealthy.

Aims and Objectives:

The Course aims to equip students with an understanding of basic economic models and apply them to current economic issues and problems, both microeconomic and macroeconomic.

Prerequisites: None

Programme Outcomes:

A1, B1, C1, C2, C3, C7, C8

A detailed list of the programme outcomes are found in the Programme Specification. This is located at the Departmental/Schools page of the portal.

Learning Outcomes:

Upon completion of this course, a successful student should be able to

Knowledge and Understanding:

1. Explain the nature of the fundamental economic problem.
2. Demonstrate understanding of the purpose of economic activity and the objectives of various economic agents.
3. Explain market failures, offer rationale for government intervention and understand the difference between private and public goods.
4. Recall macroeconomic indicators and the economic cycle.
5. Identify the key determinants of Aggregate Demand and Aggregate Supply.
6. Compare the basic differences between fiscal and monetary policies.
7. Distinguish key issues of international economics such as trade, balance of payments, exchange rate systems and economic integration.
8. Demonstrate knowledge of development economics, development indicators, the relevance of national resource factors, international trade and capital flows as well as issues of governance.

Subject-Specific Skills:

1. Apply their knowledge of the basic demand and supply model to markets and appraise competitive and non-competitive market structures within the context of resource allocation and distributive efficiency.
2. Make use of the AD-AS model to illustrate macroeconomic problems such as inflation, unemployment and lack of economic growth and their possible solutions
3. Recall development indicators and reflect on the role of various economic factors with regards to development issues.
4. Discuss and evaluate economic information and economic theories.
5. Construct a coherent argument with regards to a particular economic problem.

Other Skills:

1. Demonstrate the fundamental economic problem in a production possibility diagram.
2. Show the relevance of marginal considerations.
3. Evaluate the possible gains of voluntary exchange.
4. Summarise the interrelationship between economic units and nations.

Indicative Content:

Microeconomics

1. Demand and Supply Analysis
2. Concept of Elasticity
3. Market Failure
4. Government Intervention

Macroeconomics

5. Macroeconomic Principles
6. Macroeconomic Objectives
7. AD-AS Model

