

EC107-30 Economics 1

21/22

Department

Economics

Level

Undergraduate Level 1

Module leader

Alexander Karalis Isaac

Credit value

30

Module duration

20 weeks

Assessment

Multiple

Study location

University of Warwick main campus, Coventry

Description

Introductory description

This module allows students to develop an understanding of fundamental and intermediate concepts in micro and macroeconomic analysis by equipping them with a range of appropriate analytical skills, including descriptive, graphical and mathematical methods. This allows students to develop the capacity to apply analytical techniques to real world problems.

[Module web page](#)

Module aims

- To develop in students an understanding of fundamental and intermediate concepts in micro and macroeconomic analysis
- To equip students with a range of appropriate analytical skills, including descriptive, graphical and mathematical methods; and
- To develop the capacity to apply analytical techniques to real world problems and build economic models that enable students to better understand the world around us

Outline syllabus

This is an indicative module outline only to give an indication of the sort of topics that may be covered. Actual sessions held may differ.

Typically, topics covered will include those such as:

Micro (term 1)

- The Capitalist Revolution
- Technology, Population and Growth
- Scarcity, Work and Choice
- Social Interactions
- Property and Power
- The Firm: Owners, managers and employees
- The Firm and its Customers
- Supply and Demand
- Markets, Efficiency and Public Policy

Macro (Term 2)

- Consumption, saving and investment.
- Aggregate demand, the multiplier and the IS curve
- The labour discipline model of equilibrium unemployment
- Wage setting, inflation and the Phillips Curve
- Social Preferences over inflation and unemployment, the central bank
- Monetary policy stabilisation: central bank responses to economic shocks
- Fiscal policy stabilisation
- Economic growth in historical and global perspective
- The Solow model of economic growth

Learning outcomes

By the end of the module, students should be able to:

- Subject Knowledge and Understanding:... demonstrate knowledge of economic behaviours, outcomes, trends, developments, phenomena, institutions and policies.
- Subject Knowledge and Understanding:...demonstrate an understanding of key concepts, principles, theories and models in Economics.
- Subject Specific/Professional Skills:...demonstrate the capacity for abstract reasoning and to simplify economic problems through the application of theoretical models.
- Subject Specific/Professional Skills:...demonstrate the capacity to interpret economic data and to use data to inform the selection and application of appropriate economic tools of analysis.

Indicative reading list

Please see Talis Aspire link for most up to date list.

[View reading list on Talis Aspire](#)

Subject specific skills

Students will have the opportunity to develop skills in:
Analytical thinking and communication

Analytical reasoning
Critical thinking
Strategic thinking
Problem-solving
Abstraction
Policy evaluation
Analysis of incentives
Analysis of optimisation

Transferable skills

Students will have the opportunity to develop:

Research skills
Numeracy and quantitative skills
IT skills
Written communication skills
Oral communication skills
Mathematical, statistical and data-based research skills

Study

Study time

Type	Required
Lectures	40 sessions of 1 hour (13%)
Seminars	16 sessions of 1 hour (5%)
Private study	244 hours (81%)
Total	300 hours

Private study description

Private study will be required in order to prepare for seminars/classes, to review lecture notes, to prepare for forthcoming assessments, tests, and exams, and to undertake wider reading around the subject.

Costs

No further costs have been identified for this module.

Assessment

You do not need to pass all assessment components to pass the module.

Students can register for this module without taking any assessment.

Assessment group D4

	Weighting	Study time
Assessment 1: Problem set (group work) Micro Group work assignment	5%	
Assessment 2: MCQ Test 50 minute Multiple Choice Question class test held online	10%	
Assessment 3: Problem set (group work) Macro Group work assignment	5%	
Assessment 4: MCQ Test 50 minute Multiple Choice Question class test held online	10%	
Online Examination A paper which examines the course content and ensures learning outcomes are achieved.	70%	

~Platforms - AEP

- Online examination: No Answerbook required
- Students may use a calculator

Assessment group R3

	Weighting	Study time
Online Examination - Resit A paper which examines the course content and ensures learning outcomes are achieved.	100%	

~Platforms - AEP

- Online examination: No Answerbook required
- Students may use a calculator

Feedback on assessment

The Department of Economics is committed to providing high quality and timely feedback to students on their assessed work, to enable them to review and continuously improve their work. We are dedicated to ensuring feedback is returned to students within 20 University working days of their assessment deadline. Feedback for assignments is returned either on a standardised

assessment feedback cover sheet which gives information both by tick boxes and by free comments or via free text comments on tabula, together with the annotated assignment. For tests and problem sets, students receive solutions as an important form of feedback and their marked assignment, with a breakdown of marks and comments by question and sub-question. Students are informed how to access their feedback, either by collecting from the Undergraduate Office or via tabula. Module leaders often provide generic feedback for the cohort outlining what was done well, less well, and what was expected on the assignment and any other common themes. This feedback also includes a cumulative distribution function with summary statistics so students can review their performance in relation to the cohort. This feedback is in addition to the individual-specific feedback on assessment performance.

[Past exam papers for EC107](#)

Availability

Pre-requisites

This module is available as an optional module for all students outside the Economics Department (except for WBS students) who have achieved a Grade B or better in Mathematics at A-level, or the equivalent. It is a pre-requisite for EC204: Economics 2 and EC238/EC239.

Post-requisite modules

If you pass this module, you can take:

- EC238-15 Economics 2: Microeconomics
- EC208-15 Industrial Economics 1: Market Structure
- EC208-15 Industrial Economics 1: Market Structure
- EC202-30 Microeconomics 2
- EC228-15 Political Economy: Theory and Applications
- EC226-30 Econometrics 1
- EC220-15 Mathematical Economics 1A
- EC205-15 Development Economics (Macroeconomics)
- EC203-30 Applied Econometrics
- EC201-30 Macroeconomics 2
- EC239-15 Economics 2: Macroeconomics
- EC233-15 Development Economics (Microeconomics)
- EC221-15 Mathematical Economics 1B
- EC204-30 Economics 2
- EC230-15 Economics of Money & Banking

Courses

This module is Core for:

- Year 1 of UIPA-L1L8 Undergraduate Economic Studies and Global Sustainable

Development

- UECA-LM1D Undergraduate Economics, Politics and International Studies
 - Year 1 of LM1D Economics, Politics and International Studies
 - Year 1 of LM1D Economics, Politics and International Studies
- Year 1 of UPHA-L1CA Undergraduate Economics, Psychology and Philosophy
- Year 1 of ULNA-R1L4 Undergraduate French and Economics (4-year)
- Year 1 of ULNA-R2L4 Undergraduate German and Economics (4-year)
- Year 1 of ULNA-R4L1 Undergraduate Hispanic Studies and Economics (4-year)
- Year 1 of ULNA-R3L4 Undergraduate Italian and Economics (4-year)
- Year 1 of UMAA-GL11 Undergraduate Mathematics and Economics
- Year 1 of UECA-GL12 Undergraduate Mathematics and Economics (with Intercalated Year)
- Year 1 of ULNA-R9L1 Undergraduate Modern Languages and Economics (4-year)
- UPHA-V7ML Undergraduate Philosophy, Politics and Economics
 - Year 1 of V7ML Philosophy, Politics and Economics (Tripartite)
 - Year 1 of V7ML Philosophy, Politics and Economics (Tripartite)
 - Year 1 of V7ML Philosophy, Politics and Economics (Tripartite)