EC106-30 Introduction to Economics

22/23

Department
Economics
Level
Undergraduate Level 1
Module leader
Subhasish Dey
Credit value
30
Module duration
20 weeks
Assessment
Multiple
Study location
University of Warwick main campus, Coventry

Description

Introductory description

This module provides students who have a mathematical background with an introduction to both microeconomics and macroeconomics. It is taught using a non-mathematical approach, with the focus on providing an intuitive understanding to core economic theory, which will also include ‘real world’ applications. Graphical analysis will also be used to illustrate key concepts, giving students a different way of examining problems that will complement the mathematics skills learnt in other modules.

Module web page

Module aims

The module covers both microeconomics and macroeconomics and aims to introduce students to some of the fundamental concepts and theories within economics. It aims to equip students with appropriate analytical skills, especially descriptive and graphical methods of analysis to complement their more quantitative modules in statistics and mathematics.

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.

Term 1: microeconomics, which is concerned with the economic behaviour of individual consumers and producing firms, and their interaction in markets for goods, services and factors of production, strategic interaction and the analysis of externalities and public goods. The module will typically consider some of the following topics:
What is Economics; Demand and Supply; Consumer Choice; Uncertainty; Information; Production; Costs; The Market Mechanism; Perfect Competition; Imperfect Competition, including Monopoly, Monopolistic Competition and Oligopoly; Game Theory; Market Failure, including Externalities and Public Goods
Term 2: macroeconomics, which is concerned with aggregate economic variables or the workings of the national economy as a whole: aggregate output (Gross Domestic Product or GDP), employment and unemployment, inflation, interest rates, the balance of payments, exchange rates, etc., and with government economic policies to influence these variables.
Introduction to Macroeconomics; Economic Growth; National Accounts, Alternative Measurements; The Distribution of Income; Aggregate Demand and Aggregate Supply; Equilibrium National Income; Inflation; Unemployment; The Phillips Curve; The Money Market; Interest Rates; The Financial System; ISLM analysis; The Great Depression; Economic and Financial Crises; The 3-Equation Model; Macroeconomic Policy; Technological Change; Models of Capital Accumulation; The Open Economy

Learning outcomes

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

- Demonstrate knowledge of economic behaviours, outcomes, trends, developments, phenomena, institutions and policies
- Demonstrate the capacity for abstract reasoning and to simplify economic problems through the application of theoretical models
- Demonstrate an understanding of key concepts, principles, theories and models in Economics
- Demonstrate the capacity to interpret economic data and to use data to inform the selection and application of appropriate economic tools of analysis
- Demonstrate the capacity to comment and facilitate in formulating economic policy

Indicative reading list

The micro lectures will be teaching from a mix of two textbooks.

1. Microeconomics, Global Edition by Michael Parkin (12th Edition) Microeconomics Theory:
2. Basic Principles & Extensions by Walter Nicholson and Christopher Snyder (12th Edition)

The Macroeconomics lectures are based on a combination of the following books/textbooks:

1. Macroeconomics, Macmillan Education by N. Gregory Mankiw (9th Edition)
2. Economics Dynamics, Springer by Giancarlo Gandolfo (3rd Edition)
3. An Introduction to Macroeconomics, A heterodox approach to economic analysis by L.P. Rochon & S. Rossi (Edward Elgar publishing)
4. Macroeconomics, Understanding the Global Economy by D. Miles, A. Scott, F. Breedon (3rd Edition) Macroeconomics, Institutions, Instability, and the Financial System by W. Carlin & D.

Suskice

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 skills in:
Economic Argument
Data Interpretation
Numeracy skills
Written communication
Oral communication
Information technology
Policy Formulation

Study

Study time

Type	Required
Lectures	40 sessions of 1 hour (13%)
Demonstrations	8 sessions of 1 hour (3%)
Private study	252 hours (84%)
Total	300 hours

Private study description

Private study will be required in order to prepare for the workshops, 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.

Assessment group D

	Weighting	Study time
Test 1 60 minute MCQ class test	10%	
Test 2 60 minute MCQ class test	10%	
Online Examination A paper which examines the course content and ensures learning outcomes are achieved. ~Platforms - AEP	80%	

- Students may use a calculator

Assessment group R

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

- Online examination: No Answerbook required

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 EC106

Availability

Pre-requisites

A-level Mathematics or the equivalent

Courses

This module is Core for:

- Year 1 of USTA-G300 Undergraduate Master of Mathematics,Operational Research,Statistics and Economics
- USTA-Y602 Undergraduate Mathematics,Operational Research,Statistics and Economics
    - Year 1 of Y602 Mathematics,Operational Research,Stats,Economics
    - Year 1 of Y602 Mathematics,Operational Research,Stats,Economics

This module is Optional for:

- Year 1 of USTA-G1G3 Undergraduate Mathematics and Statistics (BSc MMathStat)
- USTA-GG14 Undergraduate Mathematics and Statistics (BSc)
    - Year 1 of GG14 Mathematics and Statistics
    - Year 1 of GG14 Mathematics and Statistics

This module is Option list B for:

- Year 1 of UMAA-G105 Undergraduate Master of Mathematics (with Intercalated Year)
- UMAA-G100 Undergraduate Mathematics (BSc)
    - Year 1 of G100 Mathematics
    - Year 1 of G100 Mathematics
    - Year 1 of G100 Mathematics
- UMAA-G103 Undergraduate Mathematics (MMath)
    - Year 1 of G100 Mathematics
    - Year 1 of G103 Mathematics (MMath)

    - Year 1 of G103 Mathematics (MMath)
- Year 1 of UMAA-G106 Undergraduate Mathematics (MMath) with Study in Europe
- Year 1 of UMAA-G1NC Undergraduate Mathematics and Business Studies
- Year 1 of UMAA-G1N2 Undergraduate Mathematics and Business Studies (with Intercalated Year)
- Year 1 of UMAA-G101 Undergraduate Mathematics with Intercalated Year