

FP044-15 Microeconomics

22/23

Department

Warwick Foundation Studies

Level

Foundation

Module leader

Jane Gilbert

Credit value

15

Module duration

10 weeks

Assessment

100% coursework

Study location

University of Warwick main campus, Coventry

Description

Introductory description

FP044-15 Microeconomics

[Module web page](#)

Module aims

The aim of the module is to apply simple economic concepts and theories to gain insights into a range of issues that affect businesses, people and government. The module aims to show students the usefulness of economics as a way of understanding the world in a predominantly non-mathematical way.

The module will help students to understand better the behaviour of organisations and individuals, the choices they make and the implications of these choices. More generally, it will show how economics can provide an analytical framework for understanding real-world issues and problems.

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.

The module will cover

1. The Free Market Mechanism.

- Demand, Supply and equilibrium – review.
- Market failure
- Government intervention
- Government failure.

1. Elasticities

- Elasticities of demand – Price, Income and Cross Price
- Elasticity of supply.
- The impact of elasticities on the effectiveness of government interventions into the Free market.

1. Consumer and Producer Theory.

- Utility theory
- Costs – short run and long run
- Revenues
- Profit maximisation.

1. Market structures.

- Perfect Competition and efficiencies
- Monopoly
- Oligopoly

Note that basic terminology of micro-economics is covered within Global Economy. Demand and supply are also part of Global Economy but would need a brief review before considering Free market failure and the role of government.

Learning outcomes

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

- Identify relevant economic principles and techniques to gain insights into the decision-making options facing economic agents, the choices they make and the outcomes of those choices.
- Apply micro-economic tools to undertake analysis of decisions made by consumers, firms and government.
- Communicate economic arguments and ideas effectively to demonstrate the usefulness of economics in helping to understand real-world problems.

Indicative reading list

Gillespie, A., 2019, Foundations of Economics 5th edition, New York, OUP.

Sloman, J., & Garratt, D., 2019, Essentials of Economics, 8th edition, Harlow, Pearson.

[View reading list on Talis Aspire](#)

Interdisciplinary

Links to the opening topic of micro-economics concepts in Global Economy.

International

Examples to support answers can be global in nature. E.g. using examples of multinational firms or examples of market failure/government failure from specific countries.

Generic examples of firms/consumers can be used so that they are not specifically linked to one country.

Names in questions can be internationalised.

Subject specific skills

Define and explain micro-economic terminology. Analysis of diagrams and data of micro-economic concepts, such as demand, supply, elasticity.

Evaluate the effectiveness of government interventions into free markets.

Transferable skills

Interpretation of diagrams and data.

Analytical skills.

Critical evaluation.

Study

Study time

Type	Required
Lectures	(0%)
Seminars	36 sessions of 1 hour (29%)
Online learning (scheduled sessions)	12 sessions of 1 hour (10%)
Online learning (independent)	4 sessions of 10 hours (33%)
Private study	35 hours (28%)
Total	123 hours

Private study description

Reading Summaries in preparation for lecture and seminars.

Revision for final summative assessment.

Appointments with lecturing staff.

Preparation for coursework.

Costs

No further costs have been identified for this module.

Assessment

You must pass all assessment components to pass the module.

Assessment group A3

	Weighting	Study time
Assessment 1 A theoretical essay.	40%	15 hours
Assessment 2 Unseen paper	60%	20 hours

Feedback on assessment

Tabula feedback.

Students have the opportunity to see written corrections on the papers.

Availability

Courses

This module is Core for:

- Year 1 of FIOE Warwick International Foundation Programme