

# EC238-15 Economics 2: Microeconomics

**23/24**

**Department**

Economics

**Level**

Undergraduate Level 2

**Module leader**

Damiano Turchet

**Credit value**

15

**Module duration**

10 weeks

**Assessment**

Multiple

**Study location**

University of Warwick main campus, Coventry

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## Description

### Introductory description

EC238-15 Economics 2: Microeconomics

[Module web page](#)

### Module aims

To enable students to develop a deeper understanding of microeconomic concepts introduced in first-year analysis. To introduce students to new concepts in intermediate microeconomic analysis. To develop students' understanding of more complex micro concepts, such as general equilibrium analysis and game theory. To provide students with an understanding of the application of microeconomics to policy. 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.

### 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 exact topics may vary, but the syllabus will include a selection of the following topics:

- Consumer Theory: indifference analysis, tastes and preferences, applications.
- Choice Under Uncertainty: risk, uncertainty, expected value, expected utility, asymmetric information, insurance, moral hazard, adverse selection and solutions.
- Producer theory: isoquants and isocost analysis; marginal rate of transformation.
- General equilibrium and welfare economics
- Market Failures: externalities, public goods and solutions
- Game Theory: Simultaneous and sequential games, Pure strategy and Mixed strategy Nash equilibrium; sub-game perfect Nash equilibrium
- Competition and Firm Behaviour: price discrimination, models of oligopoly and monopoly

## Learning outcomes

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

- Subject knowledge and understanding:...understand key concepts and principles in intermediate microeconomics. The teaching and learning methods that enable students to achieve this learning outcome are: Lectures, Reading, Exercise question sheets, Seminar discussions, Essay. The assessment methods that measure the achievement of this learning outcome are: Exercise question sheet answers (formative), Essay (summative), Summer Examination (summative).
- Subject knowledge and understanding:...apply rigorous knowledge of theoretical models which underlie economic analysis. The teaching and learning methods that enable students to achieve this learning outcome are: Lectures, Reading, Exercise question sheets, Seminar discussions, Essay. The assessment methods that measure the achievement of this learning outcome are: Exercise question sheet answers (formative), Essay (summative), Summer Examination (summative).
- Key Skills:...communicate knowledge and understanding of economics in written, spoken, graphical and in mathematical forms. The teaching and learning methods that enable students to achieve this learning outcome are: Exercise question sheets, Essay and Seminar discussions. The assessment methods that measure the achievement of this learning outcome are: Exercise question sheet answers (formative), Essay (summative), Summer Examination (summative).
- Key Skills:...conduct individual and collaborative research into an Economic topic, using world wide web and library resources. The teaching and learning methods that enable students to achieve this learning outcome are: Exercise question sheets, seminar discussions and essay. The assessment methods that measure the achievement of this learning outcome are: Exercise question sheet answers (formative), Essay (summative).
- Subject knowledge and understanding:...demonstrate knowledge of microeconomic policies. The teaching and learning methods that enable students to achieve this learning outcome are: Lectures, Reading, Exercise question sheets, Seminar discussions, Essay. The assessment methods that measure the achievement of this learning outcome are: Exercise question sheet answers (formative), Essay (summative), Summer Examination (summative).
- Subject knowledge and understanding:...abstract and simplify economic problems through the application of theoretical models. The teaching and learning methods that enable

students to achieve this learning outcome are: Lectures, Reading, Exercise question sheets, Seminar discussions, Essay. The assessment methods that measure the achievement of this learning outcome are: Exercise question sheet answers (formative), Essay (summative), Summer Examination (summative).

- **Key Skills:**...present the output of their own work to an audience. The teaching and learning methods that enable students to achieve this learning outcome are: Seminar discussions and essay. The assessment methods that measure the achievement of this learning outcome are: Exercise question sheet answers (formative), Essay (summative).
- **Cognitive Skills:**...analyse and formulate models for understanding and solving problems. The teaching and learning methods that enable students to achieve this learning outcome are: Exercise question sheets, Essay and Seminar discussions. The assessment methods that measure the achievement of this learning outcome are: Exercise question sheet answers (formative), Essays, Group Projects (formative), Summer Examination.
- **Subject knowledge and understanding:**...to understand the uses, applications and limitations of theoretical models. The teaching and learning methods that enable students to achieve this learning outcome are: Exercise question sheets, Seminar discussions, Essay. The assessment methods that measure the achievement of this learning outcome are: Exercise question sheet answers (formative), Essay (summative), Summer Examination (summative).
- **Cognitive Skills:**...analyse competing models and hypotheses in a critical way. The teaching and learning methods that enable students to achieve this learning outcome are: Exercise question sheets, Readings and Essay. The assessment methods that measure the achievement of this learning outcome are: Exercise question sheet answers (formative) Essay (summative), Summer Examination (summative).
- **Subject-Specific/Professional Skills:**...select and apply appropriate economic models and techniques to particular problems especially those of a policy nature. The teaching and learning methods that enable students to achieve this learning outcome are: Lectures, Reading, Exercise question sheets, Essay and Seminar discussions. The assessment methods that measure the achievement of this learning outcome are: Exercise question sheet answers (formative), Essay (summative), Summer Examination (summative).
- **Subject-Specific/Professional Skills:**...produce concise and analytical reports relating to economic problems and issues. The teaching and learning methods that enable students to achieve this learning outcome are: Essay and Seminar presentations. The assessment methods that measure the achievement of this learning outcome are: Exercise question sheet answers (formative), Essay (summative), Summer Examination (summative).

## **Indicative reading list**

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

[View reading list on Talis Aspire](#)

## **Subject specific skills**

No subject specific skills defined for this module.

## **Transferable skills**

No transferable skills defined for this module.

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## Study

### Study time

Type	Required
Lectures	20 sessions of 1 hour (13%)
Seminars	8 sessions of 1 hour (5%)
Private study	122 hours (81%)
Total	150 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.

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## Assessment

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

### Assessment group D2

	Weighting	Study time	Eligible for self-certification
1000-word essay	20%		No
Participation in and engagement with Support and Feedback classes	10%		Yes (extension)
2 x online quizzes (5% each)	10%		No
Examination	60%		No

A paper which examines the course content and ensures learning outcomes are achieved.

~Platforms - AEP

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Weighting	Study time	Eligible for self-certification
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- Students may use a calculator

## Assessment group R

	Weighting	Study time	Eligible for self-certification
Examination - Resit	100%		No

A paper which examines the course content and ensures learning outcomes are achieved.

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- Answerbook Green (8 page)
- 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 EC238](#)

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## Availability

### Pre-requisites

Any of:

EC106-24 Introduction to Economics OR

EC107-30 Economics 1 OR

EC137-15 Economics 1: Micro

OR

EC131 Economics for Business AND

EC229 Economics of Strategy

with a mark of 60% in each plus passes in

IB121-15 Business Statistics AND

IB122-15 Business Analytics

To take this module, you must have passed:

- Any of
  - [EC106-24 Introduction to Economics](#)
  - [EC107-30 Economics 1](#)
  - [EC137-15 Economics 1: Micro](#)
  - All of
    - [EC108-30 Macroeconomics 1](#)
    - [EC109-30 Microeconomics 1](#)
  - All of
    - [EC131-15 Economics for Business](#)
    - [EC229-12 Economics of Strategy](#)
    - [EC229-15 Economics of Strategy](#)
    - [IB121-15 Business Statistics](#)
    - [IB122-15 Business Analytics](#)

## Post-requisite modules

If you pass this module, you can take:

- EC345-15 Behavioural Economics: Theory and Applications
- EC341-15 Mathematical Economics 2: Mechanism Design and Alternative Games
- EC326-15 Industrial Economics 2: Strategy & Planning
- EC301-15 Mathematical Economics 2: Dynamics, Uncertainty & Asymmetrical Information

## Courses

This module is Core for:

- Year 2 of UPHA-L1CA Undergraduate Economics, Psychology and Philosophy

This module is Core optional for:

- Year 2 of UIPA-L1L8 Undergraduate Economic Studies and Global Sustainable Development
- Year 2 of USTA-G300 Undergraduate Master of Mathematics, Operational Research, Statistics and Economics
- Year 2 of USTA-Y602 Undergraduate Mathematics, Operational Research, Statistics and Economics

This module is Optional for:

- UPHA-L1CA Undergraduate Economics, Psychology and Philosophy
  - Year 2 of L1CE Economics, Psychology and Philosophy (Philosophy and Psychology Pathway)
  - Year 3 of L1CE Economics, Psychology and Philosophy (Philosophy and Psychology Pathway)
- Year 4 of UPHA-L1CB Undergraduate Economics, Psychology and Philosophy (with Intercalated Year)

This module is Unusual option for:

- UPHA-L1CA Undergraduate Economics, Psychology and Philosophy
  - Year 2 of L1CA Economics, Psychology and Philosophy
  - Year 3 of L1CA Economics, Psychology and Philosophy

This module is Option list A for:

- Year 2 of USTA-G300 Undergraduate Master of Mathematics, Operational Research, Statistics and Economics
- Year 2 of USTA-Y602 Undergraduate Mathematics, Operational Research, Statistics and Economics

This module is Option list B for:

- Year 2 of USTA-GG14 Undergraduate Mathematics and Statistics (BSc)