

EC106-30 Introduction to Economics

26/27

Department

Economics

Level

Undergraduate Level 1

Module leader

Mahnaz Nazneen

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 combination of mathematical, analytical, and graphical tools, with the focus on providing an intuitive understanding of core economic theory, which will also include 'real world' applications.

[Module web page](#)

Module aims

The module covers both microeconomics and macroeconomics and introduces students to a range of fundamental economic concepts and theories. It aims to equip students with a strong set of analytical skills through the use of mathematical, descriptive, and graphical methods of analysis, complementing the more quantitative approaches developed in their statistics and mathematics modules.

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 behaviour of individual consumers and firms, and their interaction within markets. The module introduces key concepts and analytical tools used to understand consumer decision-making, production and costs, market equilibrium, and different market structures. It also examines strategic behaviour between firms and sources of market failure. Topics typically include consumer preferences and utility maximisation, consumer demand, producer theory, costs and production, market equilibrium, perfect competition, monopoly, oligopoly and game theory, and market failure, including externalities.

Term 2: Macroeconomics, which is concerned with the behaviour of the economy as a whole, including economic growth, unemployment, inflation, wages, and macroeconomic policy. The module introduces students to key macroeconomic models and policy debates relating to both domestic and global economies. Topics typically include long-run macroeconomic dynamics, the supply side of the economy, unemployment and real wages, inequality and supply-side institutions, aggregate demand and multiplier models, inflation and unemployment, macroeconomic stabilisation policy, and macroeconomic policy in an open and global 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

[Reading lists can be found in Talis](#)

[Specific reading list for the module](#)

Subject specific skills

Applied Economics

Economic information

Economic principles

Research and debate

Abstraction

Analysis of incentives

Analytical reasoning

Analytical thinking and communication

Critical thinking

Policy evaluation
Problem solving
Strategic thinking
Sustainability

Transferable skills

Numeracy and quantitative skills
Math, Statistical, data-based research skills
Oral communication
Written communication

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 B

	Weighting	Study time	Eligible for self-certification
Centrally-timetabled examination (On-	100%		No

Weighting **Study time**

Eligible for self-certification

campus)

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

- Answerbook Pink (12 page)
- Students may use a calculator

Assessment group R2

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

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

- Answerbook Pink (12 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 EC106](#)

Availability

Pre-requisites

A-level Mathematics or the equivalent

Post-requisite modules

If you pass this module, you can take:

- EC351-15 Topics in Development Economics 2 for Finalists
- EC233-15 Topics in Development Economics 2

Courses

This module is Core for:

- USTA-G300 Undergraduate Master of Mathematics, Operational Research, Statistics and Economics
 - Year 1 of G30A Master of Maths, Op.Res, Stats & Economics (Actuarial and Financial Mathematics Stream)
 - Year 1 of G30J Master of Maths, Op.Res, Stats & Economics (Data Analysis Stream)
 - Year 1 of G30B Master of Maths, Op.Res, Stats & Economics (Econometrics and Mathematical Economics Stream)
 - Year 1 of G30C Master of Maths, Op.Res, Stats & Economics (Operational Research and Statistics Stream)
 - Year 1 of G30C Master of Maths, Op.Res, Stats & Economics (Operational Research and Statistics Stream)
 - Year 1 of G30D Master of Maths, Op.Res, Stats & Economics (Statistics with Mathematics Stream)
 - Year 1 of G300 Mathematics, Operational Research, Statistics and Economics
 - Year 1 of G300 Mathematics, Operational Research, Statistics and Economics
 - Year 1 of G300 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:

- 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)