

EC109-30 Microeconomics 1

26/27

Department

Economics

Level

Undergraduate Level 1

Module leader

Elizabeth Jones

Credit value

30

Module duration

20 weeks

Assessment

Multiple

Study location

University of Warwick main campus, Coventry

Description

Introductory description

This module provides students with a thorough understanding in the principles of microeconomics. You will be exposed to a range of models and theories and consider how we can apply them to a range of scenarios and how we can build and use models to explain behaviour. You will gain an understanding of consumer behaviour, production theory and how markets work, including strategic behaviour of firms and the various models under which firms might behave. You will gain skills and techniques to analyse problems from a mathematical, graphical and intuitive perspective applying your knowledge to real world scenarios.

[Module web page](#)

Module aims

To provide students with a thorough grounding in the principles of microeconomics and exposure to a range of applications of the theories. Students should develop an understanding of consumer and producer theory and how they can be used to solve problems. Students will understand how to use and construct models. The module aims to provide students with an understanding of how markets work, including strategic behaviour of firms and the various models under which firms might behave. The module aims to provide students with the skills and techniques to analyse problems from a mathematical, graphical and intuitive perspective and to apply their knowledge to

real world scenarios.

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 typically cover SOME OF the following topics:

Supply and Demand. Supply; demand; market equilibrium; equilibrium shocks; government intervention; supply and demand elasticities. Consumer theory. Preferences; utility; budget constraints; individual demand; substitution effects; income effects; revealed preferences, applications, behavioural economics and critiques of rational choice framework; Production. Technology; isoquants; marginal rate of technical substitution; marginal products; cost curves; long and short run; returns to scale; profit maximisation; cost minimisation; cost curves; supply curves. Competition. Profit maximisation; short run; long run; market equilibrium; consumer welfare; producer welfare; applications. Imperfect Competition; Models of Oligopoly: Cournot Model; Stackelberg Model; Comparison of Collusive, Cournot, Stackelberg, and Competitive Equilibria; Bertrand Model; Game Theory. An introduction to terminology and Nash equilibria; an introduction to economic models.

Learning outcomes

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

- Demonstrate a solid grasp of the theoretical material in microeconomics, including consumer and producer theory, strategic thinking, market analysis and partial equilibrium.
- Demonstrate an ability to apply their knowledge to important areas of application, including micro policy analysis.
- Explain a variety of concepts using different approaches, including those involving mathematical, graphical and intuitive analysis.
- Understand the way in which economic models are used to analyse problems and the limitations of them.
- Construct models of both consumer and producer behaviour and understand their implications and limitations, understanding the concept of abstraction..
- Demonstrate capacity of analytical and critical thinking, strategic thinking, reasoning and application.

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
Creative thinking
Critical thinking
Policy evaluation
Problem solving
Strategic thinking
Sustainability

Transferable skills

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

Study

Study time

Type	Required
Lectures	20 sessions of 2 hours (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 B

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

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

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

Assessment group R7

	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 EC109](#)

Availability

Pre-requisites

A-level Mathematics or the equivalent

Post-requisite modules

If you pass this module, you can take:

- EC230-15 Economics of Money & Banking
- EC352-15 Economics of Money and Banking for Finalists
- EC354-15 Topics in Development Economics 1 for Finalists
- EC353-15 Industrial Economics 1: Market Structure for Finalists
- EC220-15 Mathematical Economics 1A
- EC351-15 Topics in Development Economics 2 for Finalists
- EC233-15 Topics in Development Economics 2
- EC243-15 Economic Growth: Causes and Consequences
- EC236-15 Topics in Applied Economics (2b)
- EC205-15 Topics in Development Economics 1
- EC202-30 Microeconomics 2
- EC208-15 Industrial Economics 1: Market Structure
- EC204-30 Economics 2
- EC221-15 Mathematical Economics 1B

Courses

This module is Core for:

- UECA-3 Undergraduate Economics 3 Year Variants
 - Year 1 of L100 Economics
 - Year 1 of L116 Economics and Industrial Organization