

EC238-15 Economics 2: Microeconomics

26/27

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

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. Decomposition and welfare of price changes
- Choice Under Uncertainty: risk, uncertainty, expected value, expected utility, asymmetric information, insurance, moral hazard, adverse selection and solutions.
- General equilibrium and welfare economics
- Market Failures: externalities, public goods and solutions
- Game Theory: Simultaneous and sequential games, Nash equilibrium and sub-game perfect Nash equilibrium; repeated games
- Competition and Firm Behaviour: 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.
- Subject knowledge and understanding:...apply rigorous knowledge of theoretical models which underlie economic analysis.
- Key Skills:...communicate knowledge and understanding of economics in written, spoken, graphical and in mathematical forms.
- Key Skills:...conduct individual and collaborative research into an Economic topic, using world wide web and library resources.
- Subject knowledge and understanding:...demonstrate knowledge of microeconomic policies.
- Subject knowledge and understanding:...abstract and simplify economic problems through the application of theoretical models.
- Key Skills:...present the output of their own work to an audience.
- Cognitive Skills:...analyse and formulate models for understanding and solving problems.
- Subject knowledge and understanding:...to understand the uses, applications and limitations of theoretical models.
- Cognitive Skills:...analyse competing models and hypotheses in a critical way.
- Subject-Specific/Professional Skills:...select and apply appropriate economic models and techniques to particular problems especially those of a policy nature.
- Subject-Specific/Professional Skills:...produce concise and analytical reports relating to economic problems and issues.

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
Analysis of institutions
Analytical reasoning
Analytical thinking and communication
Creative thinking
Critical thinking
Policy evaluation
Problem solving
Strategic thinking

Transferable skills

IT skills
Numeracy and quantitative skills
Research skills
Information technology
Math, Statistical, data-based research skills
Oral communication
Team work skills
Written communication

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.

Assessment

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

Assessment group D4

	Weighting	Study time	Eligible for self-certification
Participation in and engagement with Support and Feedback classes	10%		No
Test 1 MCQ to test the term study	30%		No
Centrally-timetabled examination (On-campus) A paper which examines the course content and ensures learning outcomes are achieved.	60%		No

- Students may use a calculator
- Answerbook Green (8 page)

Assessment group R2

	Weighting	Study time	Eligible for self-certification
In-person Examination - Resit A paper which examines the course content and ensures learning outcomes are achieved.	100%		No

- 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](#)

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
 - [IB121-15 Business Statistics](#)
 - [EC131-15 Economics for Business](#)
 - [IB122-15 Business Analytics](#)
 - [EC229-15 Economics of Strategy](#)

Post-requisite modules

If you pass this module, you can take:

- EC326-15 Industrial Economics 2: Strategy & Planning
- EC345-15 Behavioural Economics: Theory and Applications
- EC337-15 Industrial Economics 2: Market Economics, Competition & Regulation
- EC301-15 Mathematical Economics 2: Dynamics, Uncertainty & Asymmetrical Information

Anti-requisite modules

If you take this module, you cannot also take:

- EC204-30 Economics 2
- EC202-30 Microeconomics 2

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 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-G1G3 Undergraduate Mathematics and Statistics (BSc MMathStat)
- Year 2 of USTA-GG14 Undergraduate Mathematics and Statistics (BSc)