FP090-30 Foundations of Economics

26/27

Department
Warwick Global Academy
Level
Foundation
Module leader
Simon Grills
Credit value
30
Module duration
25 weeks
Assessment
100% coursework
Study location
University of Warwick main campus, Coventry

Description

Introductory description

This module explores the key principles of micro and macro economics, and how global economic developments influence business environments, highlighting the interconnectedness of national economies. Students will be introduced to foundational principles of micro and macro economics. The topics of international trade and development economics also provide a broad understanding of the global context in which businesses operate. Designed for students with an international outlook, the module prepares learners for degree-level courses in Economics, Management, International Management, and related areas. By the end of the module, students will be able to explain key principles of micro and macro economics, and how global economic trends affect domestic business contexts, apply core concepts of international trade and engage critically with issues in economic development.

Module web page

Module aims

This module highlights the interconnectedness of national economies and the importance of understanding how global developments influence domestic economic and business environments. With a focus on the business context across different countries, the module introduces key concepts micro and macro economics, and international trade and development economics. Designed for students with a global outlook and international aspirations, it provides a strong foundation for a range of degree-level courses, including Economics, Management and International Management.

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.

1. Introduction to economics: The economic problem - Economic systems - Demand and Supply - Market Failure (externalities and public goods) and Government Intervention
2. Macroeconomic Performance: Macroeconomic objectives and Indicators of macroeconomic performance - Circular
   flow and Business cycle models - Economic Growth: GDP and AD/AS - the Harrod-Domar model of economic growth - Inflation - Unemployment
3. Development economics: Countries at different stages of development - Relationship between growth and
   development - Indicators of economic development
4. International trade: Reasons for trade including the theory of absolute and comparative advantage -
   Trade barriers; tariffs and quotas
5. Accounting for trade: International accounts (BOP) - Alternative exchange rate systems
6. Economics of globalisation: Characteristics and consequences of globalisation - role of international financial institutions (IMF and World Bank)

Learning outcomes

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

- Interpret the principal features of the global economy and environment in which businesses operate
- Apply the basic principles of economic analysis to economic issues
- Use economic diagrams and tables to explain economic ideas
- Analyse and evaluate economic case studies
- Identify and interpret sources and economic data to make judgements about current global economic events and trends

Indicative reading list

Reading lists can be found in Talis

Specific reading list for the module

Interdisciplinary

Links to economics and finance

International

All students are international, representing a wide range of cultural, linguistic, and educational backgrounds. They bring diverse experiences and perspectives, enriching discussion and supporting the development of intercultural awareness. Examples for analysis and evaluation are drawn from a variety of countries, ensuring that teaching and learning are embedded in an international context.

Subject specific skills

Application of basic principles of microeconomic and macroeconomic analysis with application to global economic case studies. Interpretation, analysis and evaluation of economic events and trends. Ready for undergraduate study.

Transferable skills

Development of analytical and evaluative skills to improve critical thinking

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Study

Study time

Type	Required
Lectures	5 sessions of 1 hour (2%)
Seminars	25 sessions of 4 hours (33%)
Online learning (independent)	20 sessions of 1 hour (7%)
Private study	115 hours (38%)
Assessment	60 hours (20%)
Total	300 hours

Private study description

Set readings in preparation for lectures and seminars. Weekly set tasks and appointments with staff. Revision for formative and summative assessments. Flipped learning including pre-recorded videos

Costs

No further costs have been identified for this module.

Assessment

You must pass all assessment components to pass the module.

Assessment group A

	Weighting	Study time	Eligible for self-certification
Assessment component			
Multiple choice test	20%	12 hours	No
The focus of this assessment is on knowledge, application and analysis of economic concepts.			
Reassessment component is the same			
Assessment component			
Short answer question test	30%	18 hours	No
The focus of this assessment is on knowledge, application and analysis of economic concepts.			
Reassessment component is the same			
Assessment component			
Written report	50%	30 hours	Yes (extension)
This summative assessment is a report with research covering current global economic issues.			
Reassessment component is the same			

Feedback on assessment

Feedback via Tabula

Availability

There is currently no information about the courses for which this module is core or optional.