IB9AZ-15 Fundamentals of Economic Behaviour

26/27

Department
Warwick Business School
Level
Taught Postgraduate Level
Module leader
Zvi Safra
Credit value
15
Module duration
9 weeks
Assessment
100% exam
Study location
University of Warwick main campus, Coventry

Description

Introductory description

The module aims to introduce fundamental economic concepts to non-economists.

[Module web page]

Module aims

The module aims to introduce fundamental economic concepts to non-economists. It will familiarise students with conventional assumptions about the behaviour of individuals and firms, their interactions in markets and the role of government with respect to market failures of various kinds. It will alert students to some basic questions and doubts about the conventional assumptions, issues which will be developed more fully in the optional Behavioural Economics module.

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 course will contain coverage of some or all of the following topics:
Foundations of individual economic behaviour - indifference curve analysis and the individual's demand for goods and supply of labour.
Extensions to decision under risk and uncertainty - conventional Subjective Expected Utility Theory: some applications and some concerns about the standard assumptions.
Extensions to intertemporal choice.
Foundations of the supply side - costs of production and the objectives of firms.
Demand and supply under perfect competition, monopoly, monopolistic competition and oligopoly.
Strategic interactions between firms. Introduction to game theory and some economic applications; some concerns about the standard assumptions.
Market failure and the role of government: externalities, public goods, the public provision of goods and services and other interventions in markets.

Learning outcomes

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

- Demonstrate a comprehensive understanding of fundamental economic principles and methods of economic analysis.
- Show an awareness of the questions that have been raised about the behavioural validity of some of the assumptions underpinning conventional economic analysis.
- Critically explain market failure and the role of state intervention in the reduction of negative externalities caused by firm behaviour.

Indicative reading list

Reading lists can be found in Talis

Subject specific skills

Use game theory to predict the responses of firms to changes in their competitive environment.

Transferable skills

Demonstrate written communication skills
Demonstrate developed problem solving skills

Study

Study time

Type	Required
Lectures	9 sessions of 2 hours (12%)
Practical classes	9 sessions of 1 hour (6%)
Private study	49 hours (33%)
Assessment	74 hours (49%)
Total	150 hours

Private study description

Self-study is preparation and pre-reading for lectures and workshops

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 B6

	Weighting	Study time	Eligible for self-certification
Assessment component			
Centrally-timetabled examination (On-campus)	100%	74 hours	No

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

Reassessment component is the same

Feedback on assessment

Assessments are graded (%) using standard University Postgraduate Marking Criteria. Overall percentage marks are awarded for examination performance and general examination feedback is provided to the cohort.

Past exam papers for IB9AZ

Availability

Courses

This module is Core for:

- Year 1 of TIBS-N120 Postgraduate International Business
- Year 1 of TIBS-N1B4 Postgraduate Taught Business (Consulting)
- Year 1 of TIBS-N1B0 Postgraduate Taught Business (Marketing)
- Year 1 of TIBS-N1QG Postgraduate Taught Business with Operations Management