

MODULE DESCRIPTOR

MODULE TITLE	PRINCIPLES OF ECONOMICS		
MODULE CODE	EC1500 (L4)	CREDIT VALUE	20 UK CREDITS / 10 ECTS
SCHOOL	SCHOOL OF BUSINESS MANAGEMENT		

MODULE AIMS

This module aims to introduce students to some of the vital conceptual building blocks that are required for the study of economics, business and marketing. It introduces students to the method of thinking involved in economics and how this may be applied in a business context and provides an overview of marketing activities and emerging contemporary issues in the marketing field.

MODULE CONTENT

Indicative syllabus content:

Microeconomics:

- The Firm – objectives and organisation
- Costs, Revenues and Production
- Demand and Supply and Market Equilibrium
- Market Failure
- Market Structure
- Mergers and acquisitions
- Competition Policy

The Macroeconomic Context & Macroeconomic Policy:

- Economic growth
- Unemployment
- Inflation

• Balance of Payments

The Marketing environment and an introduction to relevant analytical tools; PEST, SWOT

Market research

Segmentation, Targeting and Positioning

The marketing mix including:

- Product and PLC concept
- Introduction to portfolio models
- Pricing
- Distribution
- Promotion

INTENDED LEARNING OUTCOMES

On successful completion of this module a student will be able to:

1. Formulate arguments using micro and macro-economic concepts and policies covered in the syllabus.
2. Describe instances where economics plays a role in business decision making.
3. Use various methods of presenting economic data.
4. Discuss basic marketing concepts and terminology.
5. Illustrate the application of marketing practices, tools and procedures in a range of contexts.

TEACHING METHODS

The teaching and learning strategy adopted in this module assumes that students have no prior knowledge of the subject matter and limited experience of academic work. This module consists of a mixture of lecture and class-based discussion. Simple concepts are introduced to the class with appropriate examples to

explain why events happen and the way in which they happen. Students are then encouraged to discuss the examples and provide similar ones of their own. The students will also be provided with follow up exercises to reinforce concepts and stretch learning. These will also help forge appropriate learning habits.

ASSESSMENT METHODS

This module is assessed through two essays.