

# Module Documentation



**ECON06001**

Microeconomics

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# ECON06001

## Microeconomics

Short Title	Microeconomics		
Full Title	Microeconomics		
Attendance	N/A	Discipline	314 ECONOMICS
Coordinator	Patricia McCann	Department	Business
Co Author(s)	Marie Finnegan		
Official Code	ECON06001	NFQ Level	06
		ECTS Credit	05

### Module Description

Microeconomics is concerned with the behaviour of individual consumers and firms and their interaction in the market place. It introduces students to the basic analytical tools, reasoning and language of economics. This module explores the main pillars of microeconomic theory: the price mechanism and economic decision-making; demand and supply; the operation of markets; the theory of the firm; monopoly and competition.

### Learning Outcomes

*On completion of this module the learner will/should be able to*

1. Define economics and explain the concepts of scarcity, choice, and opportunity cost.
2. Explain the economic way of thinking and how economists develop theories and use models to analyse the economy.
3. Use demand and supply models to describe how prices are established in a market system.
4. Explain and apply price elasticity of demand, cross elasticity of demand, income elasticity and price elasticity of supply and their determinants.
5. Describe and illustrate graphically how cost affects the way firms use factors of production and make production decisions.
6. Explain and illustrate graphically how price and output are determined in competitive markets and how marginal and average costs affect firms decisions.
7. Describe how price and output decisions are made in monopoly, monopolistic competition, and oligopolistic market structures.

### Teaching and Learning Strategies

The module will be taught primarily through a combination of lectures and tutorials / workshops. Self-directed learning exercises will also facilitate the learner to measure their own progress towards achieving module outcomes

### Assessment Strategies

Continuous assessment : 30%

Final exam: 70%

### Repeat Assessment Procedures

There will be a repeat closed book exam in the autumn of the academic year, of 2 hours duration

### Module Dependencies

#### Prerequisite Modules

None

#### Corequisite Modules

None

#### Incompatible Modules

None

### Indicative Syllabus

#### **Topic 1: Introduction**

- Why study economics
- Ten Principles of economics
- Thinking like an economist

#### **Topic 2: Markets:**

- Markets and competition
- Demand and Supply Analysis
- Equilibrium and the market mechanism

#### **Topic 3: Elasticity:**

- The Elasticity of Demand
- Other demand Elasticities
- The Elasticity of Supply
- Demand, Supply and Government policies

#### **Topic 4: Firms and Production:**

- Aims and objectives of the firm
- Costs and revenues
- Costs in the short run
- Law of diminishing marginal returns
- Costs in the long run

**Topic 5: Market structures:**

- Firms in Competitive markets
- Monopoly
- Oligopoly
- Monopolistic competition

**CourseWork / Assessment Breakdown**

CourseWork / Continuous Assessment	30 %
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End of Semester / Year Formal Examination	70 %
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**Coursework Assessment Breakdown**

Description	Outcome Assessed	% of Total	Assessment Week
Class Assessment Class Assessment	1,2,3,4,5	30	OnGoing

**End Exam Assessment Breakdown**

Description	Outcome Assessed	% of Total	Assessment Week
Final Exam Final Exam	1,2,3,4,5,6,7	70	End of Semester

**ACCS Mode Workload**

Type	Location	Description	Hours	Frequency	Avg Wkly Wrkld
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Total Average Weekly Learner Workload 0.00 Hours

**Open Learning Mode Workload**

Type	Location	Description	Hours	Frequency	Avg Wkly Wrkld
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Total Average Weekly Learner Workload 0.00 Hours

**Distance Learning Mode Workload**

Type	Location	Description	Hours	Frequency	Avg Wkly Wrkld
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Total Average Weekly Learner Workload 0.00 Hours

Part Time Mode Workload

Type	Location	Description	Hours	Frequency	Avg Wkly Wrkld
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Total Average Weekly Learner Workload 0.00 Hours

Full Time Mode Workload

Type	Location	Description	Hours	Frequency	Avg Wkly Wrkld
Lecture	Lecture Theatre	Lecture	3	Weekly	3.00
Tutorial	Flat Classroom	Tutorial	1	Weekly	1.00

Total Average Weekly Learner Workload 4.00 Hours

Online Learning Mode Workload

Type	Location	Description	Hours	Frequency	Avg Wkly Wrkld
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Total Average Weekly Learner Workload 0.00 Hours

Module Resources

Module Book Resources

**Required Reading/Resources:** N. Gregory Mankiw, 2011 *Economics* Cengage Learning ISBN-10 184480870X, ISBN-13 9781844808700

**Recommended Reading:**

Module Alternate Book Resources

None

Module Other Resources

None

Module URLs

[www.economist.ie](http://www.economist.ie)

[www.irishtimes.com](http://www.irishtimes.com)

[www.independent.ie](http://www.independent.ie)

[www.thejournal.ie](http://www.thejournal.ie)

## Additional Information

None

## ISBN BookList

## Book Details

Mark P. Taylor 2014 *Economics* Cengage Learning EMEA  
 ISBN-10 1408093790 ISBN-13 9781408093795

## Approval Information

School Approval by Deirdre Lusby on 01-04-2015

Academic Council on 01-04-2015

## Programme Membership

Code	Intake Year	Programme Title
GA_BBISG_H08	201500	Bachelor of Science (Honours) in Business Information Systems
GA_BACCG_H08	201500	Bachelor of Business (Honours) in Accounting
GA_BINAG_H08	201500	Bachelor of Arts (Honours) in Information Systems Management
GA_BBUAG_H08	201500	Bachelor of Business (Honours)
GA_BBENG_H08	201500	Bachelor of Business (Honours) with Entrepreneurship
GA_BBUSG_B07	201500	Bachelor of Business
GA_BBUSI_C06	201500	Higher Certificate in Business
GA_BMASG_B07	201500	Bachelor of Business in Marketing and Sales
GA_BFING_H08	201500	Bachelor of Business (Honours) in Finance and Economics
GA_BWITH_H08	201500	Bachelor of Business (Honours) with a European Language
GA_BRURA_H08	201500	Bachelor of Business (Honours) in Rural Enterprise and Agri-business
GA_BBENG_B07	201500	Bachelor of Business with Entrepreneurship
GA_BFING_B07	201500	Bachelor of Business in Finance
GA_BMASG_H08	201500	Bachelor of Business (Honours) in Marketing and Sales
GA_BRURA_B07	201500	Bachelor of Business in Rural Enterprise and Agri-business
GA_BRURA_C06	201500	Higher Certificate in Business in Rural Enterprise and Agri-business
GA_BHUMA_B07	201500	Bachelor of Business in Human Resources
GA_BWITH_B07	201500	Bachelor of Business with a European Language
GA_BHUMA_H08	201500	

		Bachelor of Business (Honours) in Human Resources
GA_BBISG_B07	201500	Bachelor of Science in Business Information Systems
GA_BADIG_B07	201500	Bachelor of Business in Administration and Information Systems
GA_BRUAG_H08	201500	Bachelor of Business (Honours) in Rural Enterprise and Agri-Business
GA_BRUAG_B07	201500	Bachelor of Business in Rural Enterprise and Agri-Business
GA_BAGRI_C06	201500	Higher Certificate in Business in Agriculture