

Module Title:	Economics 1
Academic year:	2009-2010
Credit Value:	5 - Mandatory
Pre- requisites:	None
Assessment:	70% Final Exam, 30% Continuous Assessment (CA)
Aims	<p>This module aims to introduce students to microeconomic concepts, to the scientific approach to problem solving and the role of microeconomics in business.</p> <p>The concepts introduced in this module provide students with skills which can be applied in their business career and provides a foundation for future modules.</p>
Module Content	<ul style="list-style-type: none"> • Introduction to Economics; • Demand, Supply and Market Equilibrium; • The Concept of Elasticity; • The Consumer and the Theory of Demand; • The Firm and Production; • Market Structures.
Intended Learning Outcomes	<p>On successful completion of the module the student will be expected to be able to:</p> <ol style="list-style-type: none"> 1. Demonstrate knowledge of the fundamental concepts of economics at a microeconomic level; 2. Apply the main theories, concepts and knowledge that underpins microeconomics to solving practical problems; 3. Use mathematical techniques in conjunction with economic models to improve internal business operations and understand the external economic environment; 4. Demonstrate an awareness of the complexity and interconnectivity of the general business environment to business decision making.

