

University of the West of Scotland

Module Descriptor

Session: 2324

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|--|--|------------------------------------|---|
| Title of Module: Business Economics | | | |
| Code: ECON07003 | SCQF Level: Choose an item. (Scottish Credit and Qualifications Framework) | Credit Points: 20 | ECTS: 10 (European Credit Transfer Scheme) |
| School: | School of Business & Creative Industries | | |
| Module Co-ordinator: | James Johnston | | |
| Summary of Module | | | |
| <p>The module, which has no pre-requisites, provides the student with an understanding of microeconomic and macroeconomic principles in an open economy context. Areas of study include organisational goals and their effects on the decisions made by managers of profit seeking and not for profit organizations; short run profit maximization, short run, and long run costs; basic market concepts including scarcity, choice and opportunity cost; the market system and the competitive process; the market process, the price mechanism, market structures; the macroeconomic framework, the monetary environment, macroeconomic objectives, the fiscal environment; the impact of government involvement in economic activities; the role of financial institutions and markets in the provision of short- and long-term finance to individuals, businesses, and governmental organisations; the open economy, international trade, economic integration, the balance of payments.</p> | | | |

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|---------------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|----------------------------|
| Module Delivery Method | | | | | |
| Face-To-Face | Blended | Fully Online | HybridC | Hybrid 0 | Work-Based Learning |
| <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| See Guidance Note for details. | | | | | |

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|---|--------------------------|--------------------------|-------------------------------------|--------------------------|----------------------------------|---------------|
| Campus(es) for Module Delivery | | | | | | |
| The module will normally be offered on the following campuses / or by Distance/Online Learning: (Provided viable student numbers permit) (tick as appropriate) | | | | | | |
| Paisley: | Ayr: | Dumfries: | Lanarkshire: | London: | Distance/Online Learning: | Other: |
| <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | Add name |

| Term(s) for Module Delivery | | | | | |
|---|-------------------------------------|--------|--------------------------|--------|--------------------------|
| (Provided viable student numbers permit). | | | | | |
| Term 1 | <input checked="" type="checkbox"/> | Term 2 | <input type="checkbox"/> | Term 3 | <input type="checkbox"/> |

| Learning Outcomes: (maximum of 5 statements) These should take cognisance of the SCQF level descriptors and be at the appropriate level for the module. At the end of this module the student will be able to: | |
|--|---|
| L1 | Describe the relevance of economic principles to the decision-making process within the business context. |
| L2 | Apply economic principles and techniques at a preliminary level to the market system and the competitive process |
| L3 | Explain the role of financial institutions and markets. |
| L4 | Identify how a market functions and the role of government within it. |
| L5 | Describe the main features of the international economic environment and describe how these features affect the operation of the business in the UK. |
| Employability Skills and Personal Development Planning (PDP) Skills | |
| SCQF Headings | During completion of this module, there will be an opportunity to achieve core skills in: |
| Knowledge and Understanding (K and U) | SCQF Level 7 Develop a broad knowledge of basic economic concepts, including scarcity, choice and opportunity cost ; an understanding of the main theories and principles of the market system and the competitive process |
| Practice: Applied Knowledge and Understanding | SCQF Level 7 Applying the theory of supply and demand and marginal costs and prices to given scenarios |
| Generic Cognitive skills | SCQF Level 7 Explaining macroeconomic phenomena and the concept of balance of payments; distinguishing the nature of competition in different market structures, |
| Communication, ICT and Numeracy Skills | SCQF Level 7 Numeracy skills in calculating profit maximization, price elasticity of demand and supply |

| | | |
|--|---|----------------------|
| Autonomy, Accountability and Working with others | SCQF Level 7 Ability to work as part of a study/discussion group, to work to written instructions and to undertake limited research. | |
| Pre-requisites: | Before undertaking this module the student should have undertaken the following: | |
| | Module Code: | Module Title: |
| | Other: | |
| Co-requisites | Module Code: | Module Title: |

*Indicates that module descriptor is not published.

| Learning and Teaching | |
|---|--|
| In line with current learning and teaching principles, a 20-credit module includes 200 learning hours, normally including a minimum of 36 contact hours and maximum of 48 contact hours. | |
| Learning Activities During completion of this module, the learning activities undertaken to achieve the module learning outcomes are stated below: | Student Learning Hours (Normally totalling 200 hours): (Note: Learning hours include both contact hours and hours spent on other learning activities) |
| Lecture/Core Content Delivery | 24 |
| Tutorial/Synchronous Support Activity | 12 |
| Independent Study | 166 |
| Choose an item. | |
| Choose an item. | |
| Choose an item. | |
| Choose an item. | |
| Choose an item. | |
| Choose an item. | |
| | Hours Total 200 |

****Indicative Resources: (eg. Core text, journals, internet access)**

The following materials form essential underpinning for the module content and ultimately for the learning outcomes:

N.G. Gregory Mankiw & M.P. Taylor, Economics, current edition, Cengage Learning

The following materials form essential underpinning for the module content and ultimately for the learning outcomes:

Begg, Vernasca, Fischer and Dornbusch, current edition, Economics, McGraw-Hill
www.bankofengland.co.uk

Click or tap here to enter text.

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Please ensure the list is kept short and current. Essential resources should be included, broader resources should be kept for module handbooks / Aula VLE.

Resources should be listed in Right Harvard referencing style or agreed professional body deviation and in alphabetical order.

(*N.B. Although reading lists should include current publications, students are advised (particularly for material marked with an asterisk*) to wait until the start of session for confirmation of the most up-to-date material)

Attendance and Engagement Requirements

In line with the [Student Attendance and Engagement Procedure](#): Students are academically engaged if they are regularly attending and participating in timetabled on-campus and online teaching sessions, asynchronous online learning activities, course-related learning resources, and complete assessments and submit these on time.

Equality and Diversity

The University's Equality, Diversity and Human Rights Procedure can be accessed at the following link: [UWS Equality, Diversity and Human Rights Code](#).

Please ensure any specific requirements are detailed in this section. Module Co-ordinators should consider the accessibility of their module for groups with protected characteristics..

(N.B. Every effort will be made by the University to accommodate any equality and diversity issues brought to the attention of the School)

Supplemental Information

| | |
|---------------------------------------|--|
| Divisional Programme Board | Management, Organisations & People |
| Assessment Results (Pass/Fail) | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> |
| School Assessment Board | MOP |
| Moderator | TBD |
| External Examiner | D McCarthy |
| Accreditation Details | This module contributes to the exemptions from various professional exams attributable to the Bachelor of Accounting Degree. Contact School for current details. |
| Changes/Version Number | 2.05 |

Assessment: (also refer to Assessment Outcomes Grids below)

This section should make transparent what assessment categories form part of this module (stating what % contributes to the final mark).

Maximum of 3 main assessment categories can be identified (which may comprise smaller elements of assessment).

NB: The 30% aggregate regulation (Reg. 3.9) (40% for PG) for each main category must be taken into account. When using PSMD, if all assessments are recorded in the one box, only one assessment grid will show and the 30% (40% at PG) aggregate regulation will not stand. For the aggregate regulation to stand, each component of assessment must be captured in a separate box.

Please provide brief information about the overall approach to assessment that is taken within the module. In order to be flexible with assessment delivery, be brief, but do state assessment type (e.g. written assignment rather than "essay" / presentation, etc) and keep the detail for the module handbook. [Click or tap here to enter text.](#)

Assessment 1

Assessment is by a class test worth 30% of the total. Note that the pass mark for this element is 40%, but where the overall module mark is 40% or more a mark of 35% or over will be counted as a pass.

Assessment 2

One closed book, two-hour exam worth 70% of the total mark. Note that the pass mark for this element is 40%, but where the overall module mark is 40% or more a mark of 35% or over will be counted as a pass.

Assessment 3

(N.B. (i) **Assessment Outcomes Grids** for the module (one for each component) can be found below which clearly demonstrate how the learning outcomes of the module will be assessed.

(ii) An **indicative schedule** listing approximate times within the academic calendar when assessment is likely to feature will be provided within the Student Module Handbook.)

Assessment Outcome Grids (See Guidance Note)

| Component 1 | | | | | | | |
|-------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|-------------------------------------|--------------------------|
| Assessment Type (Footnote B.) | Learning Outcome (1) | Learning Outcome (2) | Learning Outcome (3) | Learning Outcome (4) | Learning Outcome (5) | Weighting (%) of Assessment Element | Timetabled Contact Hours |
| | X | X | | | | 30 | 1 |

| Component 2 | | | | | | | |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|-------------------------------------|--------------------------|
| Assessment Type (Footnote B.) | Learning Outcome (1) | Learning Outcome (2) | Learning Outcome (3) | Learning Outcome (4) | Learning Outcome (5) | Weighting (%) of Assessment Element | Timetabled Contact Hours |
| | | | X | X | X | 70 | 2 |
| Combined Total for All Components | | | | | | 100% | XX hours |

Change Control:

| What | When | Who |
|---|------------|----------|
| Further guidance on aggregate regulation and application when completing template | 16/01/2020 | H McLean |
| Updated contact hours | 14/09/21 | H McLean |
| Updated Student Attendance and Engagement Procedure | 19/10/2023 | C Winter |
| Updated UWS Equality, Diversity and Human Rights Code | 19/10/2023 | C Winter |
| Guidance Note 23-24 provided | 12/12/23 | D Taylor |
| General housekeeping to text across sections. | 12/12/23 | D Taylor |

Version Number: MD Template 1 (2023-24)