

**Title of Module:** Economic Principles for Business 1

<b>Code: ECON07010</b>	<b>SCQF Level: 7 (Scottish Credit and Qualifications Framework)</b>	<b>Credit Points: 20</b>	<b>ECTS: 10 (European Credit Transfer Scheme)</b>
<b>School</b>	School of Business & Creative Industries		
<b>Module Coordinator</b>	Alloysius Egbolunu		

**Summary of Module**

The aim of this module is to introduce our level 7 students to principles of microeconomics and macroeconomics relevant to contemporary businesses. Students will develop their understanding of the market system operation and how firms make business decisions within a competitive environment. Key concepts such as, scarcity and resource allocation, demand and supply, market structure, market equilibrium, elasticity of demand, cost of production and determination of supply; externalities and public goods will be covered. Macroeconomics concepts will develop students' understanding of the international economic environment and the basic causes and consequences of Brexit and globalisation.

**Module Delivery Method**

Face-To-Face	Fully online	Blended	Hybrid C	Hybrid O	Work based learning
		√			

**Campus(es) for Module Delivery**

Paisley	Ayr	Dumfries	Lanarkshire	London	Distance/online learning	other
√			√			

**Term(s) for Module Delivery**

(Provided viable student numbers permit)					
Term 1		Term 2	√	Term 3	

**Learning Outcomes: (maximum of 5 statements)**

At the end of this module the student will be able to:

L1. Describe the relevance of economic principles to resource allocation and decision-making process within the business context.

L2. Explain the forces driving demand and supply and their impact on market conditions and describe different market structures and show how competitive structures influence the individual firm's behaviour.

L3. Define and calculate and interpret various economic parameters such as equilibrium price and quantity, elasticity, average costs, marginal costs.

L4. Demonstrate an awareness of issues surrounding the national economy

L5. Describe the main features of the international economic environment and the basic causes and consequences of Brexit and globalisation.

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)	Developing a broad knowledge of basic economic concepts, including resource allocation, opportunity cost and incentive. An understanding of the main theories and principles of the market system and the competitive process. An awareness of economic and social issues created by globalisation and Brexit.
Practice: Applied Knowledge and Understanding	Applying market theory and the principle of marginal analysis to costs and prices in given scenarios. Reflection on national and global economic issues.
Generic Cognitive skills	Analysis and interpretation of theoretical and practical concepts
Communication, ICT and Numeracy Skills	Oral communication, numerical and written analysis of real economic problems and online data sources. Translation of data into graphical form.
Autonomy, Accountability and Working with others	Responsibility for self-development of learning. Ability to work across cultures as part of learning groups to meaningfully create learning experiences and encourage peer to peer learning. Undertake limited research in order to transform economic understanding.

Learning and Teaching			
<p>Lectures will be used for the delivery of core syllabus topics and will, where appropriate, incorporate activities (individual or group based) that enable students to explore their understanding of the lecture's topics. All lecture slides will be made available prior to the lecture on Aula including additional links relevant to the lecture's topics. Lectures are intended to be interactive and include scope for use of available technologies.</p> <p>The workshops will be used to facilitate the students' deeper understanding of core concepts in the context of current events. The workshops will take a variety of formats, from formal debates, informal discussions, question and answer sessions exploring case study material or, undertaking simple exercises. All students are expected to engage with all workshop materials before the workshop takes place. Extensive use will be made of Aula and Teams for weekly guided independent study work; to support students' learning; to facilitate interactions between students and to provide feedback on formative and summative assessments. Students will also be directed towards the University Library online Study Skills resources and a number of e-learning.</p>			
Learning Activities	Students learning hours		
During completion of this module, the learning activities undertaken to achieve the module learning outcomes are stated below:	(Normally totalling 200 hours): (Note: Learning hours include both contact hours and hours spent on other learning activities)		
Lecture/Core Content Delivery	12		

Workshop/Synchronous Support Activity	24
Independent Study	164
Total	200 hours

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

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

**Core Textbook**

Mulhearn, C. & Vane, H. R., 2020. Economics for Business. London: Macmillan Education, 4th edition.

**Additional readings**

Begg, D., (2013) Foundations of Economics 5th Edition. Mc Graw Hill

Case, K., & Fair, R., Oster, S. (2013) Principles of Economics 10th Edition Prentice Hall

Krugman, P., Wells, R., & Graddy, K. (2014) Essentials of Economics. 3rd Edition Macmillan education.

Parkin, M., Powell, M., & Matthews, K. (2017 Economics tenth European edition, Pearson Education

[Understanding the economic impact of Brexit](#)

<https://www.instituteforgovernment.org.uk>

<https://www.studysmarter.co.uk/explanations/macroeconomics/macroeconomics-examples/impact-of-brexit-on-uk-economy/>

<https://www.imf.org/external/np/exr/ib/2000/041200to.htm> Globalization: Threat or Opportunity?

(\*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)

**Engagement Requirements**

In line with the Academic Engagement Procedure, Students are defined as academically engaged if they are regularly engaged with timetabled teaching sessions, course-related learning resources including those in the Library and on the relevant learning platform, and complete assessments and submit these on time. Please refer to the Academic Engagement Procedure at the following link: <https://www.uws.ac.uk/current-students/supporting-your-studies/your-rights-responsibilities/student-policies/>

**Supplemental Information**

Programme Board	Management, Organisations & People
Assessment Results (Pass/Fail)	N/A
Subject Panel	Management, Organisations & People
Moderator	TBC
External Examiner	D McCarthy

Accreditation Details	N/A
Version number	1

Assessment: (also refer to Assessment Outcomes Grids below)
A Group Poster Presentation and summary report worth 50%. The pass mark for this element is 30% or more. However, the overall module pass mark is 40%.
A coursework worth 50%. The pass mark for this element is 30% or more. However, the overall module pass mark is 40%.
(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 Handbook.)

### Assessment Outcome Grids (Footnote A.)

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
Class test	√	√	√	√		40	1

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
Coursework					√	60	
Combined Total For All Components						100	

#### Footnotes

A. Referred to within Assessment Section above

B. Identified in the Learning Outcome Section above

#### Note(s):

More than one assessment method can be used to assess individual learning outcomes.

Schools are responsible for determining student contact hours. Please refer to University Policy on contact hours (extract contained within section 10 of the Module Descriptor guidance note).

This will normally be variable across Schools, dependent on Programmes &/or Professional requirements.

#### Equality and Diversity

To complete this module successfully, access to appropriate ICT facilities will be required to enable the student to engage with VLE (Teams) for lecture notes, tutorial questions, additional study materials, as well as complete a typed coursework (approx 1500 words).

In addition, the student would normally be required to undertake an hour online class test. Where identified, appropriate arrangements will be made for additional assessment time and facilities.

<http://www.uws.ac.uk/equality/>

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