

# American College Dublin

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## IB201 MICROECONOMICS

<b>Credits:</b>	3 US credits / 6 ECTS credits
<b>Credit level:</b>	Stage one
<b>Prerequisites:</b>	None
<b>Mandatory:</b>	Yes
<b>Contact hours:</b>	40
<b>Academic Year:</b>	2015/2016
<b>Semester:</b>	
<b>Lecturer:</b>	

### MODULE DESCRIPTION

The course introduces the student to the basic principles of microeconomics, which are concerned with the interrelationship of individual business firms, industries, consumers, workers and other factors of production that comprise a modern economy.

### INTENDED LEARNING OUTCOMES

At the end of this module students will have:

1. Developed a comprehension of the kind of knowledge pertaining to microeconomics;
2. Interpreted the different theories and concepts of microeconomics;
3. Distinguished between the different tools and techniques economic science employs;
4. Administered the application of demand and supply, elasticity and consumer choice to various scenarios;
5. Differentiated between the various market structures;
6. The capacity to select and apply the appropriate skills required to solve a particular problem, and be able to choose optimally between different models and theories in order to solve the problem.

### TEACHING METHODS

The teaching methods include lectures, tutorials and group discussions based on current articles from the business press, case studies, videos, guest speakers, *etc.*

## LEARNING OUTCOMES MAP

Learning Outcomes	Content	Delivery	Assessment
1	All sections	Lectures, readings, tutorials and discussions	Assignments, mid-term exam, final exam and participation
2	All sections	Lectures, readings, tutorials and discussions	Assignments, mid-term exam, final exam and participation
3	Sections 2-5	Lectures, readings, tutorials and discussions	Assignments, mid-term exam, final exam and participation
4	Sections 2-4	Lectures, readings, tutorials and discussions	Assignments, mid-term exam, final exam and participation
5	Sections 6-8	Lectures, readings, tutorials and discussions	Assignments, final exam and participation
6	Sections 2-8	Lectures, readings, tutorials and discussions	Assignments, final exam and participation

### COURSE OUTLINE

1. Types of Economic Systems
2. Demand, Supply, and the Market
3. Elasticities and Applications
4. The Theory of Consumer Choice
5. Theory of Supply: Costs and Production
6. Perfect Competition
7. Pure Monopoly
8. Imperfect Competition

### WEIGHTING

- 10%  
15%  
15%  
10%  
15%  
10%  
10%  
15%

### READING TEXT

McConnell, C.R., Brue, S.L. & Flynn, S.M., *Economics: Principles, Problems, and Policies*, 18th edition, McGraw-Hill Inc., 2010.

### SUPPLEMENTARY READING LIST

Begg, D., Fischer, S. & Dornbusch, R., *Economics*, 8th ed., McGraw-Hill, London 2005;  
Earl, P. & Wakeley, T., *Business Economics: A Contemporary Approach*, McGraw-Hill, Maidenhead, 2005;

McAleese, Dermot, *Economics for Business*, 3<sup>rd</sup> ed., Prentice Hall, London, 2004;

Turley, G. & Maloney, M., *Principles of Economics, an Irish Textbook*, 2nd ed., Gill & Macmillan, Dublin, 2007.

### NEWSPAPERS, PUBLICATIONS & LIBRARY FACILITIES

Irish Independent	Sunday Business Post	Business Week
Irish Times	Wall Street Journal	Business & Finance
Financial Times	The Economist	Fortune

## INTERNET WEBSITES

<http://www.ireland.com/newspaper/>  
<http://www.unison.ie/irishindependent/>  
<http://www.economist.com/>  
<http://www.ft.com/>

<http://www.cso.ie/>  
<http://www.guardian.co.uk/>  
<http://www.esri.ie/>

## ASSESSMENT/GRADING

Student's progress will be assessed by a mid-term test, an assignment, and an exam. The assignment must be typed and submitted on time. Any late assignments will be subject to losing 1% of the overall grade per day. The end of term exam will cover material from the whole course.

### Assessment will take the form of:

Mid-term test	22.5%
Assignment	22.5%
Final exam	50%
Attendance & Participation	<u>5%</u>
<b>Total</b>	<b>100%</b>

## Grading

Each component of the course will be assessed separately. Students will be graded according to the attached grading system as outlined in the HETAC Marks and Standards 2009, available at: [http://www.hetac.ie/docs/Assessment\\_and\\_Standards\\_2009.pdf](http://www.hetac.ie/docs/Assessment_and_Standards_2009.pdf) (page 23).

## ATTENDANCE

Class attendance is necessary for the achievement of intended learning outcomes. In the case of illness it is the student's responsibility to telephone the College office to notify the lecturer (see *Academic Policies and Procedures* in the ACD Catalogue and the QA Manual).

## ACADEMIC DISCIPLINE

Refer to the subsection on Academic Discipline in the current ACD Catalogue and the QA Manual.