



Introduction to Economic Policy 1 | ECU11031

Year	Junior Fresh
ECTS Credits	5
Contact Hours	22 hours of lectures; approximately 8 hours tutorials
Pre-requisite	None
Semester	1
Module Leader & Lecturer	Professor Sharyn O'Halloran
Contact Email	

Module Learning Aims

This module aims to provide students with a comprehensive outline of some of the core elements of microeconomics and their applications. By the end of the first half of the module, students can use their knowledge of economic theory and policy to understand better the drivers of demand and supply and the decision-making processes of individuals and businesses. Students will understand market systems. Students should also understand the concept of market failure and how governments can sometimes improve market outcomes.

Learning Outcomes:

On successful completion of this module, students will be able to:

- Explain the concepts of economics, demand, supply, prices, and equilibrium, and illustrate shifts and movements in demand and supply curves.
- Discuss the concepts of price floors, price ceilings, and elasticity.
- Explain the causes of market failure and understand the role of government.
- Evaluate market structures, including monopoly, oligopoly, and monopolistic competition. Outline the role of competition policy and regulation.
- Understand how income inequality and poverty are defined, measured, and addressed in an economic context.



Module Content

A. Microeconomics

- Topic 1: Introduction to economics: microeconomics

B. Market: What is and how markets work

- Topic 2: Demand curve, supply curve, equilibrium
- Topic 3: Elasticity
- Topic 4: Price ceilings and price floors

C. Macroeconomics in your life

- Topic 5: Perfect Competition and Monopoly
- Topic 6: Oligopoly & monopolistic competition
- The Economics of Aging

D. Interventions in markets

- Topic 7: Externalities
- Topic 8: Public goods and information asymmetry
- Topic 9: Taxation

E. Global Development

- Topic 10: Poverty and Income Distribution

Assessment:

a group work project 30%; end-of-term examination of 70%.

Recommended Reading List:

Core resources:

- Gregory Mankiw and Mark P. Taylor's Economics 5th Edition (Southwestern: Cengage learning)
- Coreecon: www.core-econ.org
- Rethinking Economics: <https://www.rethinkeconomics.org/>

Module Co-Requisite

ECU11032

Module Website

Blackboard