

Micro Economic Policy – Module Outline

This module aims to provide students with a comprehensive outline of some of the core elements of micro economics and their applications to policy. By the end of the module students will be able to use their knowledge of economic theory and policy so as to have a better understanding of the drivers of demand and supply and of the decision-making processes of individuals and businesses. Students will have an understanding of market systems. Students should also have an understanding of how governments can sometimes improve market outcomes.

Learning Outcomes

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

MLO1.1 Explain in detail the concepts of demand, supply, prices and equilibrium and illustrate shifts and movements in demand and supply curves

MLO1.2 Explore how the supply and demand framework can be used to look at different economic issues

MLO1.3 Explain the causes of market failure and understand the role for government

MLO1.4 Evaluate market structures including monopoly, oligopoly and monopolistic competition

MO1.5 Explain how income inequality and poverty are defined, measured and addressed in an economic context

MLO1.6 Outline the roles of competition policy and regulation

Module Assessment

Project [40%]: It will involve a practical application of material studied during the module.

Final Examination [60%]: It will test critical understanding and appropriate application of topics covered in the module.