

Module code: MOD009010	Version: 2 Date Amended: 03/Jul/2023
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1. Module Title
Principles of Economics

2a. Module Leader
Daniela Raeva-Beri

2b. School
School of Economics, Finance and Law

2c. Faculty
Faculty of Business and Law

3a. Level
7

3b. Module Type
Standard (fine graded)

4a. Credits
15

4b. Study Hours
150

5. Restrictions			
Type	Module Code	Module Name	Condition
Pre-requisites:	None		
Co-requisites:	None		
Exclusions:	None		
Courses to which this module is restricted:	MBA MBA (with placement) MA Management Development LLM Advanced Professional Legal Practice: SQE Preparation		

LEARNING, TEACHING AND ASSESSMENT INFORMATION

6a. Module Description

In this module, you'll be introduced to basic economic principles, theories and models that are used to explain the behaviour of businesses, consumers, markets and the economy as a whole. You'll develop the ability to utilise these to understand and predict economic behaviour and the direction of influence of different factors (such as changes in government policies). You'll gain an understanding of how individual consumers decide on how much to purchase in order to maximise their satisfaction derived from consumption, how individual firms decide how much to produce and what price to charge in order to maximise profits in different types of markets (from perfect competition to monopoly), how the interaction of demand and supply determines the market outcome, how aggregate demand and aggregate supply describe the economy, and how changes in business conditions and other factors influence the performance of the economy (short-run economic fluctuations and the economy in long-run). You'll develop economic intuition, the ability to interpret economic information and employ economic reasoning to improve managerial decisions.

6b. Outline Content

Indicative content:

- background to demand,
- background to supply
- interaction of supply and demand
- market structures
- aggregate demand and aggregate supply
- short-run economic fluctuations
- the economy in the long-run.

6c. Key Texts/Literature

The reading list to support this module is available at: <https://readinglists.aru.ac.uk/>

6d. Specialist Learning Resources

None

7. Learning Outcomes (threshold standards)		
No.	Type	On successful completion of this module the student will be expected to be able to:
1	Knowledge and Understanding	Demonstrate knowledge and understanding of key concepts, principles, theories, and models in economics;
2	Intellectual, practical, affective and transferrable skills	Demonstrate analytical skills through the use and interpretation of economic information presented in written, numerical and graphical form;
3	Intellectual, practical, affective and transferrable skills	Apply, and critically evaluate the applicability of, relevant economic theory and models to real-life economic situations and/or phenomena;
4	Intellectual, practical, affective and transferrable skills	Analyse real-life economic situations and/or phenomena by sourcing and interpreting relevant data and information.

8a. Module Occurrence to which this MDF Refers				
Year	Occurrence	Period	Location	Mode of Delivery
2026/7	ZZF	Template For Face To Face Learning Delivery		Face to Face

8b. Learning Activities for the above Module Occurrence			
Learning Activities	Hours	Learning Outcomes	Details of Duration, frequency and other comments
Lectures	0	N/A	N/A
Other teacher managed learning	26	1-4	1 hour Tutor-led Workshop (1 hr x 11 weeks) 1 hour Student led Workshop (1 hr x 12 weeks) Screencast or equivalent (20 minute maximum) x 10 weeks minimum.
Student managed learning	124	1-4	Learning activities provided and explained on Canvas and assessment preparation.
TOTAL:	150		

9. Assessment for the above Module Occurrence

The assessment for some modules includes a presentation (see below for details on how this particular module is assessed). We recognise that presenting, especially to a large group, can cause significant anxiety or distress for some students. If this may affect you, please contact your Module Leader or the Disability and Neurodiversity Service as early as possible. We will work with you to consider appropriate reasonable adjustments. Depending on your individual needs, these might include, for example, presenting to a smaller group or presenting only to a member of academic staff.

Assessment No.	Assessment Method	Learning Outcomes	Weighting (%)	Fine Grade or Pass/Fail	Qualifying Mark (%)
010	Coursework	1-4	100 (%)	Fine Grade	40 (%)

Essay 2000 words

In order to pass this module, students are required to achieve an overall mark of 40% (for modules at levels 3, 4, 5 and 6) or 50% (for modules at level 7*).

In addition, students are required to:

- (a) achieve the qualifying mark for each element of fine graded assessment as specified above**
- (b) pass any pass/fail elements**

[* the pass mark of 50% applies for all module occurrences from the academic year 2024/25 – see Section 3a of this MDF to check the level of the module and Section 8a of this MDF to check the academic year]