

BUS1005 Introduction to Economics

Unit Description

This unit provides students with a comprehensive introduction to the fundamental concepts and principles of economics. It equips students with the analytical tools needed to understand how individuals, businesses, and governments make choices to allocate resources and address economic challenges. Students will examine the forces that determine market prices, quantities, and equilibrium and how changes in demand and supply affect market outcomes. Students will also gain an understanding of Gross Domestic Product (GDP), its measurement, and its role in assessing a nation's economic performance and growth. The causes and consequences of unemployment and inflation will also be covered, along with the tools used to measure and address these economic challenges. Students will study the aggregate demand and supply model and causes of fluctuations in economic output, employment, and price levels. Included is an examination of the role of central banks in controlling the money supply, interest rates, and their impact on inflation, employment, and economic stability as well as the role of government in influencing the economy through taxation, government spending, and budgetary policy. Lastly, students will investigate the dynamics of international trade, the foreign exchange market, and how exchange rates are determined.

Credit Points	6 credit points
Duration	12 weeks (10 teaching weeks and 2 revision and assessment weeks)

Unit Learning Outcomes

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

1. Identify a broad range of economic problems facing modern societies.
2. Demonstrate an understanding of microeconomic and macroeconomic principles and analyse their effect on business decision making.
3. Demonstrate an understanding of elementary economic theories and their application to real and hypothetical problems.
4. Evaluate conflicting claims about the economy.
5. Examine government economic policies and assess their impact on the domestic economy.
6. Explain the role of individuals and business in different types of market structures.