

**School of Economics and Finance
Queen Mary, University of London**

ECN 113 Principles of Economics

Autumn 2011

Value: 1 unit.

Level: 4.

Prerequisites: None.

Contact Time: One 2-hour lecture and one 1-hour class per week.

Module organiser/Lecturer

Prof. Nick Vriend

W411 Queen's Building

Office hours: Tuesday 12:00 - 13:00, and Friday 14:00-15:00

Email: n.vriend@qmul.ac.uk (strongly recommended)

Web: webspace.qmul.ac.uk/nvriend/

Web

All relevant information for this module will be available through Blackboard ([WebCT](#)). If there is any problem accessing WebCT, you could also use the following web address: webspace.qmul.ac.uk/nvriend/ECN113/Welcome.html.

Lecture

Monday 11:00 - 13:00, Skeel Lecture Theatre.

Classes

Check your email or the 1st year noticeboard for the slot you have been allocated to. The classes focus on problem sets and news articles (see below). The weekly problem sets will come in the form of workshops distributed every week in class, and should enhance your understanding of the principles, and improve your performance at the final exam and the intermediate test. Class attendance is compulsory, and it is your responsibility to be on time.

Main Aim of Module

Students should understand the basic principles of the economics approach to the real world.

Learning Outcomes

By the end of the module you should be able to use economics in practical situations to understand real-world debates. You should be able to read economics articles in places such as The Economist and the Financial Times, understand them, and critically appraise them.

Module Outline

Throughout the term we will look at a whole range of concepts and analytical techniques to deal with the following topics: Demand and Supply, Households, Firms, Competitive Equilibrium, Imperfect Competition, The Role of Information, and Market Failures and Public Policy. A tentative time-table will be available through WebCT.

Module material

Main texts (essential for the module):

- Economics, 7th Ed., John Sloman & Alison Wride, 2009, FT Prentice Hall; ISBN10: 0273721305.

Additional material:

- MyEconLab Online Access Card (providing a 'hands-on' approach to economics). See the "MyEconLab instructions" link on WebCT for further details.
- Lecture notes in the form of a work book containing the basis for most of the graphs used in the lectures will be available on the ECN113 WebCT page. No further lecture notes will be made available.

Purchase information:

The items listed above can be purchased from John Smith's QM Mile End campus store (strongly recommended).

Web:

The publisher has made a number of useful resources available to support the textbook: chapter overviews, case-studies, answers to in-text questions, economics news articles, a glossary of economics terms, interesting links, multiple choice questions, etc. Links to these resources can be found through Pearson's CourseCompass site (see link on the ECN113 page on WebCT).

Other recommended textbooks:

- Many other Principles textbooks (see library).

Strongly recommended books:

- The Undercover Economist, by Tim Harford, Abacus, 2006.
- The Logic of Life. Uncovering the New Economics of Everything, by Tim Harford, Little, Brown, 2008.
- The Armchair Economist: Economics and Everyday Life, by Steven E. Landsburg, Simon & Schuster, 1995.
- Freakonomics: A Rogue Economist Explores the Hidden Side of Everything, by Steven D. Levitt & Stephen J. Dubner, Penguin Books, 2006.
- Superfreakonomics: Superfreakonomics: Global Cooling, Patriotic Prostitutes and Why Suicide Bombers Should Buy Life Insurance, by Steven D. Levitt & Stephen J. Dubner, Penguin Books, 2010.

Assessment

70% of the final mark will depend on the final exam (2-hour written examination) in the summer. The remaining 30% of the final mark will depend on coursework. The marked coursework will consist of a number of weekly on-line tests (10 %), news article presentations (10 %), and one intermediate test (10%).

Weekly on-line tests:

These on-line Tests consist of a number of questions to be made in and submitted directly from MyEconLab. These Tests will be announced during the lectures, and details (deadlines etc.) will be given in the weekly homework assignment posted on the ECN113 WebCT page. Any non-submission will result in a zero score. There will be 12 of these on-line tests, and the best 10 will count. Note that for each Test you will have only one attempt.

In addition to these on-line tests that count for your final mark, in MyEconLab you will also find for each chapter a Study Plan section containing somewhat similar questions. These Study Plan questions are not assessed, but you will find immediate feedback from the publisher as you work on them, and as such they form excellent material to prepare for the weekly on-line Tests.

News article presentations:

Each week one team of 2 (or 3) students will present a discussion of a news article. The presentation will summarise the article, answer the questions that come with it, and critically assess the article. Students will be assigned to a slot during the first week in class, and details will be posted on the ECN113 WebCT page. The titles of the articles will each time be announced one week in advance. Any non-submission or late submission of the written version will lead to a zero score (see details about news article presentations on WebCT).

Intermediate test:

The intermediate test will take place on Monday 14 November at 11:00 in our regular venue Skeel LT. This test (and the final exam as well) will be based on the material discussed and/or indicated in class (incl. the news articles). There will be no make-up for the intermediate test; a zero score being the result of a test not made. You should check the undergraduate handbook for the procedures to be followed in case of extenuating circumstances.

Feedback

Feedback will come in many different forms.

Workshops:

- Weekly workshops are made in class with immediate feedback in the form of class room discussions.

MyEconLab:

- Feedback for the weekly on-line Study Plan questions in MyEconLab is automatic and immediate on-line. This feedback comes in the form of corrected answers with explanations, and you can attempt these questions as many times as you wish.
- For the weekly on-line Tests (assessed) in MyEconLab feedback comes immediately in the form of your test score.

Article presentations:

- Students presenting newspaper articles in class receive immediate feedback in the form of a class room discussion involving all students and the class teacher.
- Students receive indirect feedback by observing presentations by other students and participating in these discussions.
- Following each presentation the students involved will receive feedback either in an individual email with some written comments or directly after class from the class teacher.

Intermediate test:

- Feedback for the intermediate test is given through a class room explanation and discussion of the test itself in the week immediately after the test.
- The mark for the intermediate test should be available on the ECN113 WebCT page within 3 weeks after the test.
- Students are always welcome to discuss their intermediate test during office hours for further feedback.

Discipline policy

For details of the School's discipline policy please check the Undergraduate Handbook.

Graduate Attributes

The Queen Mary Statement of Graduate Attributes identifies 32 attributes grouped into 7 themes. Through your studies you will be provided with many opportunities to develop these attributes. The following table identifies the attributes that you can develop by actively engaging in teaching and learning and assessment activities of this module. By reflecting on your development of these attributes you will be able to improve your understanding of your own employability.

Engage critically with knowledge	
Acquire and apply knowledge in a rigorous way	<input checked="" type="checkbox"/>
Connect information and ideas within their field of study	<input checked="" type="checkbox"/>
Use writing for learning and reflection	<input checked="" type="checkbox"/>
Adapt their understanding to new and unfamiliar settings	<input checked="" type="checkbox"/>
Have a global perspective	
Accept the responsibilities that come from taking a global perspective	<input type="checkbox"/>
Recognise the value of operating in more than one language	<input type="checkbox"/>
Work effectively in diverse communities	<input type="checkbox"/>
Engage with the professional world	<input type="checkbox"/>
Learn continuously in a changing world	
Acquire new learning in a range of ways, both individually and collaboratively	<input checked="" type="checkbox"/>
Possess the skills to influence, negotiate and lead	<input type="checkbox"/>
Respond appropriately to criticism	<input checked="" type="checkbox"/>
Use quantitative data confidently and competently	<input type="checkbox"/>
Rounded Intellectual Development	
Good judgement	<input checked="" type="checkbox"/>
Curiosity and openness to change	<input type="checkbox"/>
Initiative and resilience in meeting challenges	<input type="checkbox"/>
Respect for the opinions of others and a readiness to act inclusively	<input type="checkbox"/>
The ability to reflect upon and assess their own progress	<input checked="" type="checkbox"/>
Transferable key skills to help them with their career goals and their continuing education	<input type="checkbox"/>
Clarity of Communication	
Develop effective spoken and written English	<input checked="" type="checkbox"/>
Explain and argue clearly and concisely	<input checked="" type="checkbox"/>
Apply different forms of communication in various social, professional and cultural settings	<input type="checkbox"/>
Use communication technologies competently	<input type="checkbox"/>
Research Capacity	
Grasp the principles and practices of their field of study	<input checked="" type="checkbox"/>
Produce analyses which are grounded in evidence	<input type="checkbox"/>
Apply their analytical skills to investigate unfamiliar problems	<input checked="" type="checkbox"/>
Work individually and in collaboration with others	<input checked="" type="checkbox"/>
Develop a strong sense of intellectual integrity	<input type="checkbox"/>
Acquire substantial bodies of new knowledge	<input checked="" type="checkbox"/>
Information Expertise	
Identify information needs appropriate to different situations	<input type="checkbox"/>
Use technologies to access and interpret information effectively	<input type="checkbox"/>
Critically evaluate the reliability of different sources of information	<input checked="" type="checkbox"/>
Use information for evidence-based decision-making and creative thinking	<input type="checkbox"/>