



UK

SYLLABUS 2025-2026

Introduction to Economics

MODULE SPECIFICATION

Module Code	2526_ECO_1_EN_013
Campus	Oxford
Department(s)	Territorial Economy and Sustainable Development
Level / Semester	Undergraduate Year 1 (U1); Equivalent to FHEQ level 4 Semester 01
Language of Instruction	English
Teaching Method	<input checked="" type="checkbox"/> In-person (face-to-face) <input type="checkbox"/> Distance learning (live online) <input type="checkbox"/> e-Learning (asynchronous) <input type="checkbox"/> Hybrid: _____
Pre-requisite(s)?	None
ECTS <i>Reminder: 1 ECTS = between 20 and 30hr- student workload</i>	4
Equivalent FHEQ credits	8
Study Hours	80 hours which comprise of 28 directed learning and 52 independent learning/assessment hours

MODULE DESCRIPTION

Module Aims	This module provides an introduction to the foundational principles of economics, examining how societies and individuals allocate scarce resources to meet unlimited wants. It offers a comprehensive overview of a modern market economy by exploring both microeconomic and macroeconomic concepts. Students will learn about the behaviour of consumers and businesses, as well as the
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	functioning of the national economy, including key issues and policies. The module is designed to provide students with the ability to analyse their economic environment and make informed decisions.
Teaching Arrangement	Class time will be devoted to lectures by the instructor, in-class exercises linked to lectures, and discussions on readings. In addition, students are expected to read the recommended chapters and articles and to solve the exercises related to each session. Students are expected to be able to ask questions and to participate in the correction of exercises.
Learning Outcomes	By the end of this module, students should be able to: <ol style="list-style-type: none"> 1. Explain economic news and articulate the connection between theoretical frameworks and real-world events. 2. Apply fundamental economic reasoning to justify and explain the behaviour of both consumers and producers. 3. Analyse the economic environment of companies, identifying key factors that influence their operations. 4. Explain the functioning of the economy as a whole and the rationale behind various economic policy choices. 5. Construct a clear, reasoned argument that links a specific piece of economic news to a relevant theoretical framework.
Competency Goals <i>(Knowledge, expertise and interpersonal skills)</i>	PGE_U_CG02 - Steer economic performance
	PGE_U_CG06 - Evolve in a globalised world
Alignment with Programme Learning Goals	PGE_U_CG02_LO01 - Monitor the company's financial performance and anticipate financial risks
	PGE_U_CG06_LO02 - Address the economic challenges of your organisation within a globalised world
	PGE_U_CG06_LO03 - Work in a team remotely
	PGE_U_CG06_LO04 - Expand an activity internationally

SESSION TOPICS / MODULE SCHEDULE

(Please note, a session/sequence may be more than one scheduled class)

Session 1: Module Overview and Structure

Content:

- Introduction to economic analysis
 - Definition
 - Macroeconomics and microeconomics
 - Principles of economics (scarcity, choice, marginal reasoning)
 - Opportunity cost (definition)

Last reviewed: 17/09/2025

References:

- Sloman, J., Garratt, D. and Guest, J. (2022) *Economics*. 11th edn. New York: Pearson.
- Mankiw, N.G. and Taylor, M.P. (2020) *Economics*. 5th edn. Andover, Hampshire: Cengage Learning.
- Stiglitz, J.E. and Walsh, C.E. (2006) *Economics*. 4th edn. W.W. Norton & Company.

Assignments:

- Read supplementary chapters from recommended books and articles
- Quiz and exercises

Session 2: Functioning of Markets

Content:

- Demand: law of demand, demand curve, determinants of demand, shifts in the demand curve
- Supply: law of supply, supply curve, determinants of supply, shifts in the supply curve
- Equilibrium (surplus, shortage, changes in equilibrium)
- Elasticities

References:

- Sloman, J., Garratt, D. and Guest, J. (2022) *Economics*. 11th edn. New York: Pearson.
- Mankiw, N.G. and Taylor, M.P. (2020) *Economics*. 5th edn. Andover, Hampshire: Cengage Learning.
- Stiglitz, J.E. and Walsh, C.E. (2006) *Economics*. 4th edn. W.W. Norton & Company.

Assignments:

- Read supplementary chapters from recommended books and articles
- Quiz and exercises

Session 3: Demand for Goods and Services – Customer Choice Theory

Content:

- Theory of marginal utility (marginal utility, customer surplus)
- Indifference of curves (budget line, optimal consumption for two goods)

References:

- Sloman, J., Garratt, D. and Guest, J. (2022) *Economics*. 11th edn. New York: Pearson.
- Mankiw, N.G. and Taylor, M.P. (2020) *Economics*. 5th edn. Andover, Hampshire: Cengage Learning.
- Stiglitz, J.E. and Walsh, C.E. (2006) *Economics*. 4th edn. W.W. Norton & Company.

Assignments:

- Read supplementary chapters from recommended books and articles
- Quiz and exercises

Session 4: Supply of Goods and Services

Content:

- Production and short-run production costs
- Revenue of the firm
- Profit maximisation

References:

- Sloman, J., Garratt, D. and Guest, J. (2022) *Economics*. 11th edn. New York: Pearson.
- Mankiw, N.G. and Taylor, M.P. (2020) *Economics*. 5th edn. Andover, Hampshire: Cengage Learning.
- Stiglitz, J.E. and Walsh, C.E. (2006) *Economics*. 4th edn. W.W. Norton & Company.

Assignments:

- Read supplementary chapters from recommended books and articles
- Quiz and exercises

Session 5: Applied Microeconomics to the Environment

Content:

- Environmental economics: market failures, policies to address pollution issues

References:

- Sloman, J., Garratt, D. and Guest, J. (2022) *Economics*. 11th edn. New York: Pearson.
- Mankiw, N.G. and Taylor, M.P. (2020) *Economics*. 5th edn. Andover, Hampshire: Cengage Learning.
- Stiglitz, J.E. and Walsh, C.E. (2006) *Economics*. 4th edn. W.W. Norton & Company.

Assignments:

- Read supplementary chapters from recommended books and articles
- Quiz and exercises

Session 6: Macroeconomic Issues

Content:

- Unemployment (definition, unemployment and the labour market, types of unemployment)
- Inflation (definition, causes of inflation, policies to reduce inflation)
- Balance of payments and exchange rates (definition, determination of exchange rates)

References:

- Sloman, J., Garratt, D. and Guest, J. (2022) *Economics*. 11th edn. New York: Pearson.
- Mankiw, N.G. and Taylor, M.P. (2020) *Economics*. 5th edn. Andover, Hampshire: Cengage Learning.
- Stiglitz, J.E. and Walsh, C.E. (2006) *Economics*. 4th edn. W.W. Norton & Company.

Assignments:

- Read supplementary chapters from recommended books and articles
- Quiz and exercises
- Continuous assessment

Session 7: Aggregate Demand and Aggregate Supply

Content:

- Aggregate demand curve: shape of the curve, determinants, shifts in the curve
- Long-run and short-run aggregate supply curves: shape of the curve, determinants, shifts in the curve
- Application of the AD-AS model – analysis of economic fluctuations

References:

- Sloman, J., Garratt, D. and Guest, J. (2022) *Economics*. 11th edn. New York: Pearson.
- Mankiw, N.G. and Taylor, M.P. (2020) *Economics*. 5th edn. Andover, Hampshire: Cengage Learning.
- Stiglitz, J.E. and Walsh, C.E. (2006) *Economics*. 4th edn. W.W. Norton & Company.

Assignments:

- Read supplementary chapters from recommended books and articles
- Quiz and exercises

Session 8: Monetary and Fiscal Policy

Content:

- Monetary policy and aggregate demand
- Fiscal policy and aggregate demand
- Using policies to stabilise the economy

References:

- Sloman, J., Garratt, D. and Guest, J. (2022) *Economics*. 11th edn. New York: Pearson.
- Mankiw, N.G. and Taylor, M.P. (2020) *Economics*. 5th edn. Andover, Hampshire: Cengage Learning.
- Stiglitz, J.E. and Walsh, C.E. (2006) *Economics*. 4th edn. W.W. Norton & Company.

Assignments:

- Read supplementary chapters from recommended books and articles
- Quiz and exercises
- Continuous assessment

KEY TEXTS

1. Sloman, J., Garratt, D. and Guest, J. (2022) *Economics*. 11th edn. New York: Pearson.
2. Mankiw, N.G. and Taylor, M.P. (2020) *Economics*. 5th edn. Andover, Hampshire: Cengage Learning.
3. Stiglitz, J.E. and Walsh, C.E. (2006) *Economics*. 4th edn. W.W. Norton & Company.

SUPPLEMENTARY TEXTS

1. N/A

MODES OF ASSESSMENT

Continuous Assessment (40%)	Written exam	20%
	Group work	20%
Final Exam (60%)	Closed book written exam	

MODULE DESIGN TEAM

- Author: *Minh Hong Phi*
- Reviewer: *Eric Golson*
- External Reviewer: *Julian Michael Berry*