

ECONOMICS 1A HANDBOOK

Session 2013-2014

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1. A Brief Overview of the Course:

The course is intended to develop a rigorous understanding of core economic models and analysis, together with an ability to apply the analysis in a variety of contexts. The first semester focuses on developing and using models of supply and demand and on the underlying foundations of producer behaviour. The second semester examines the macroeconomy—economy-wide issues such as growth, inflation and unemployment.

Relevant mathematical techniques (e.g. solving linear equation systems, logs, basic calculus, maximization) are developed and applied to economic contexts as an integral part of the course.

Learning-by-doing, through problem solving and project work, is an important ingredient of the course, with regular on-line tests to reinforce an active approach to learning.

The course is primarily aimed at students who intend (or want to keep open the option) to progress to further study of economics in their 2nd year. Other students are welcome, but may find Economic Principles and Applications (EP&A) a more suitable alternative.

No previous study of economics is required, however students who have not previously studied economics may find it useful to take (or more informally follow) EP&A alongside Economics1A (see section 7).

A background in mathematics beyond GCSE level is required. Students with a weaker maths background will need to be prepared to work at developing their maths skills (see section 7).

2. Broad aims and intended learning outcomes

The Broad Aims of Economics 1A

- To provide each student with a sufficient understanding of basic economic theory and reasoning so that she or he can think independently and coherently about economic arguments, for example as to whether an article or leader in the *Economist* or *Financial Times*, or in some other broadsheet, makes economic sense.

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