

## Module P1: Economics

Stage	1						
Semester	1						
Module Title	Economics						
Module Number/Reference	P1 - E						
Module Status (Mandatory/Elective)	Mandatory						
Module ECTS credit	5						
Module NFQ level (only if applicable)	9						
Pre-requisite Module Titles	N/A						
Co-requisite Module Titles	N/A						
Is this a capstone module? (Yes or No)	No						
List of Module Teaching Personnel	Ronan Gallagher						
Contact Hours				Non-contact Hours			Total Effort (Hours)
Lecture	Practical	Tutorial	Seminar	Assignment	Placement	Independent work	
18		18				64	100
Allocation of Marks (Within the Module)							
	Continuous Assessment	Project	Practical	Final Examination	Total is always 100%		
Percentage contribution	50%			50%	100%		

### Intended Module Learning Outcomes

On successful completion of this module learners will be able to:

1. Demonstrate an in-depth knowledge of the principles of supply and demand
2. Demonstrate an understanding of how markets function
3. Carry out a market analysis – market type and structure, supply chain and price dynamics
4. Demonstrate an appreciation of the importance market analysis and market knowledge play in the development of sustainable procurement and supply strategies
5. Develop and use indicators to inform strategy – for both short and long term

### Module Objectives

This module focuses on the subject of economics, with a strong emphasis on key microeconomic principles and supply markets. It seeks to develop technical analysis skills and also show how market analysis and market knowledge is a key risk management strategy in itself. In that respect it is closely

risk to encompass organisational risk, operational risk and project risk. Organisations need to understand the market(s) they are procuring in, what the dynamics and features of these markets are, what the cost drivers are, where there is value and what is the optimum strategy for extracting that value. A key learning will be that procurement strategies need to be developed based on a detailed knowledge of the supply market and different markets demand different strategies to ensure an organisation get the best outcome.

## Module Curriculum

This module explores the subject of economics and market analysis from an International, European and local perspective and its application to the fields of procurement and supply management.

### Tutor led sessions:

- Supply and Demand Economics – Market Forces of Supply and Demand – Basic Principles
- Market Type/Structure/Form – Monopoly, Oligopoly, Monopolistic Competition, Perfect Competition, Oligopsony, Monopsony,
- Elasticity
- Market Analysis and Procurement Strategies - Supply Market Analysis: The Key to Better Procurement Outcomes; Commodities
- Using Macroeconomic Economic Indicators in long-term strategic procurement planning
- Case studies throughout – cutting edge, thought provoking and topical.

### Teaching Plan

Week 1	Introduction: Supply and Demand Economics
Week 2	Origins and evolution of the Market Structures
Week 3	Procurement and the Market – Commodities
Week 4	Case Study: Measures for sustainability in tourism
Week 5	Procurement and the Market - Capital Goods
Week 6	Market Analysis
Week 7	Market Analysis and Procurement Strategies
Week 8	Assignment Week
Week 9	Using Economic Indicators and Financial Reports – part 1
Week 10	Using Economic Indicators and Financial Reports – part 2
Week 11	Macroeconomics
Week 12	Macroeconomics and long-term strategic procurement planning
Week 13	Review and examination preparation

### **Essential Reading lists**

McAleese D (2007), *Economics for Business*, Prentice Hall

### **Recommended Reading**

McCarty and Spencer (2002), *Modern Economics for Irish Learners*

Sloman J., (2003), *Economics*, Prentice Hall

The module will be supported through a case based learning approach utilising current and relevant cases from the ECCH (European Case Clearing House) and others. It is felt that a single text book will form foundational level approaches but that the case approach will develop masters level critical thinking skills.

### **Module Learning Environment**

A base classroom is used for teaching purposes for the delivery of Economics. Participants also have access to online teaching resources and Moodle, and an e-learning studio.

The learners also participate in field trips to organisations working on developing market analysis. International case studies on the subject area of market analysis and economic assessment are used to support the learner's knowledge enhancement of this key management issue in the procurement and supply management fields.

### **Module Teaching and Learning Strategy**

This module is delivered through a series of formal and participative lectures, class discussion and guest seminars thus providing an opportunity for learners to acquire knowledge and understanding of the course material. Participants debate and critique many concepts during each session. Learners are advised on how to undertake an academic study and will be directed during the completion of their coursework.

### Module Assessment Strategy

Element Number	Weighting	Type	Description
1	40%	Written Assignment	Academic Report
2	10%	Presentation	Formal presentation on their report
3	50%	Examination	Closed Book Exam

Assessment Strategy			
Module Learning Outcome	Element 1	Element 2	Element 3
1. Demonstrate an in-depth knowledge of the principles of supply and demand	Yes	Yes	Yes
2. Demonstrate an understanding of how markets function	Yes	Yes	Yes
3. Carry out a market analysis – market type and structure, supply chain and price dynamics	Yes	Yes	Yes
4. Demonstrate an appreciation of the importance market analysis and market knowledge play in the development of sustainable procurement and supply strategies	Yes	Yes	Yes
5. Develop and use indicators to inform strategy – for both short and long term	Yes	Yes	Yes

### Sample Examination Marking Criteria

Outstanding work which is both illuminating and insightful. Language is fluent and authoritative demonstrating a comprehensive knowledge, and convincing command of the subject matter. Accurate and concise application of theory and additional sources of work where appropriate. Exceptionally clear and well articulated examples provided to support learners answer. Excellent structure.	80%+
Evidence of a very good understanding of theory and sound application to a particular business scenario when required. Competent critical analysis with the ability to develop a clear and compelling argument. Well developed examples where required to help illustrate learners work.	70- 79 %
Good understanding of the underlying concepts and a good attempt at applying theory to business scenario when required. Good logic and structure to answer. Examples provided to illustrate answer.	60- 69%
Evidence of some reading from lectures, handouts, recommended texts though often descriptive in nature. Reasonable use of most major points though missing some key elements of theory. Confused or unclear in parts. Examples provided where required but underdeveloped.	55 – 59%
Some relevant material but inadequate or incomplete treatment of same. Minimal or missing examples.	50 – 54%
Not of passing standard though shows signs of some engagement with the material.	45 – 49%
Serious lack of relevance; signs of lack of involvement with course material; serious confusion.	<45%