

Macro and Micro Economics (OASP)

The course provides a basic introduction to the study of Economics in a practical way, looking at the application of economic theory in the modern world, emphasising recent trends and developments and putting them in a historical perspective.

Topics are presented and discussed in seminar sessions. One-to-one tutorials also develop ideas and understanding. Background reading is required during the course from a variety of sources and students are set data response and essay assignments as appropriate.

Please note that this course outline covers a four-week programme. Students staying for two weeks will cover two out of the four topics.

The Nature of Economics

The economic problem; the economist's viewpoint; unlimited wants and scarce resources; opportunity cost and production possibility frontier; land, labour, capital and enterprise.

Market Forces and Government Intervention

Economist's view of the market; the "invisible hand"; the interaction of demand and supply; the determination of equilibrium price and output; market failures; issues and controversies relating to inequality; health-care provision and the impact of economic activity on the natural environment.

Policy Perspectives

Macro-Economic objectives: policy goals of government and trade-offs. Different schools of thought and different approaches to dealing with Macroeconomic problems such as unemployment and inflation.

International Economic Performance

A comparison of the relative economic performance of 'mature' economies such as the USA and UK, and 'emerging' economies such as China over recent decades. Issues raised by the recent 'credit crunch' and experience of recession and prospects for the global economy over the coming decade.

Recommended pre-summer reading

Alain Anderton *Economics* ISBN 978-0-9931331-0-7 (Sixth Edition)

If you are unable to obtain books locally, they may be ordered from

<http://bookshop.blackwell.co.uk>

or

www.amazon.co.uk