

# Module Syllabus

## F104 – Introduction to Economics (ONLINE)

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<b>Term, year:</b>	<b>Winter, 2025</b>
<b>Number of ECTS:</b>	<b>10</b>
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### 1. Module Description

This module is designed to introduce students to the basic foundations of microeconomic analysis and provides a brief overview of the economy and the fundamental problems of production and distribution that any economic system is designed to address. The module then discusses some of the basic properties of supply, demand and market equilibrium and examines how individuals and firms behave under perfect competition. Students then learn to understand what happens when perfect competition breaks down (i.e. monopoly and duopoly) and the conditions under which perfect competition may not lead to an efficient allocation of resources. In general, this module provides a framework for the application of economic theory to real-world problems and teaches students to take some responsibility in evaluating assumptions and limitations of the economic theories and arguments.



*NOTE: The content of this module is regulated by the Malta Further and Higher Education Authority (MFHEA).*

## 2. Module Learning Outcomes

*Competencies* – at the end of the module/unit the learner will have acquired the responsibility and autonomy to:

- Apply knowledge and skills of economics to reach foundational conclusions derived from economic analysis;
- Demonstrate an advanced level of key competences in economics to identify the relevant economic concepts which need to be used in a particular case;
- Take some responsibility in evaluating assumptions and limitations of the economic theories and arguments.

*Skills* – at the end of the module/unit the learner will have acquired the following skills:

- Apply and use basic economic concepts and models to analyse real-world issues;
- Communicate about real-world issues in the language of economic concepts and models;
- Generate solutions to specific problems in economics applying the main analytical tools that are used in economic analysis.

*Knowledge* – at the end of the module/unit the learner will have been exposed to the following:

- Introduce the problem of scarcity and choice as the study of how individuals and society choose to allocate scarce resources;
- Understand the concepts of surpluses and shortages and the pressures on price they generate and explain the impact of a change in demand or supply on equilibrium price and quantity;
- Exemplify the use of price elasticity to understand how supply and demand for a product change when its price changes;
- Establish basic principles of the theory of household behaviour and understand what impacts consumer choices;
- Analyse theoretical knowledge about the production process in a broad context within economics;
- Analyse short and long-run costs and output decisions;
- Analyse input demands within land and labour markets and within the capital market;
- Understand perfect competition, and explain how supply and demand interact to set prices in a free market system;
- Describe monopolistic competition, oligopoly, and monopoly;
- Explain externalities and public goods and how they affect efficiency of market outcomes;
- Understand the links between inequalities, income distribution and poverty.

## 3. Module Topics and Content

Week	Topics and Content	Engagement Activities	Formative Assessment	Readings
Live session 1	<b>Q&amp;A session via MS Teams (link will be shared in VLE)</b>			
Week 1	<b>Session 1 - Module Introduction</b>	<b>Activity 1</b> <i>Name of Activity + Topic e.g. Debate on globalization</i> -Explanation of Task -Individual/Group (include group size)	<b>Formative Assessment 1 – xx%</b> <i>Name of Activity + Topic e.g. Debate on globalization</i> -Explanation of Task -Individual/Group (include group size)	Hox, J. J., Moerbeek, M., & van de Schoot, R. (2017). Multilevel Analysis: Techniques and Applications (3rd

		-length/word count expected (keep activities short)	-length/word count expected	ed.). Routledge.
	<b>Session 2</b>			Hox, J. J., Moerbeek, M., & van de Schoot, R. (2017). Multilevel Analysis: Techniques and Applications (3rd ed.). Routledge.
	<b>Session 3</b>			Hox, J. J., Moerbeek, M., & van de Schoot, R. (2017). Multilevel Analysis: Techniques and Applications (3rd ed.). Routledge.
<b>Week 2</b>	<b>Session 4 - Module Introduction</b>	<p><i>Activity 2</i></p> <p><i>Name of Activity + Topic e.g. Debate on globalization</i></p> <p>-Explanation of Task</p> <p>-Individual/Group (include group size)</p> <p>-length/word count expected (keep activities short)</p>	<p><i>Formative Assessment 2 – xx%</i></p> <p><i>Name of Activity + Topic e.g. Debate on globalization</i></p> <p>-Explanation of Task</p> <p>-Individual/Group (include group size)</p> <p>-length/word count expected</p>	Hox, J. J., Moerbeek, M., & van de Schoot, R. (2017). Multilevel Analysis: Techniques and Applications (3rd ed.). Routledge.
	<b>Session 5</b>			Hox, J. J., Moerbeek, M., & van de Schoot, R. (2017). Multilevel Analysis: Techniques and Applications (3rd ed.). Routledge.
	<b>Session 6</b>			Hox, J. J., Moerbeek, M., & van de Schoot, R. (2017). Multilevel Analysis: Techniques and Applications (3rd ed.). Routledge.
<b>Live session 2</b>	<b>Q&amp;A session via MS Teams (link will be shared in VLE)</b>			

Week 3	<b>Session 7</b>	<p><b>Activity 3</b></p> <p><i>Name of Activity + Topic e.g. Debate on globalization</i></p> <p>-Explanation of Task</p> <p>-Individual/Group (include group size)</p> <p>-length/word count expected (keep activities short)</p>	<p><b>Formative Assessment 3 – xx%</b></p> <p><i>Name of Activity + Topic e.g. Debate on globalization</i></p> <p>-Explanation of Task</p> <p>-Individual/Group (include group size)</p> <p>-length/word count expected</p>	Hox, J. J., Moerbeek, M., & van de Schoot, R. (2017). Multilevel Analysis: Techniques and Applications (3rd ed.). Routledge.
	<b>Session 8</b>			Hox, J. J., Moerbeek, M., & van de Schoot, R. (2017). Multilevel Analysis: Techniques and Applications (3rd ed.). Routledge.
	<b>Session 9</b>			Hox, J. J., Moerbeek, M., & van de Schoot, R. (2017). Multilevel Analysis: Techniques and Applications (3rd ed.). Routledge.
Week 4	<b>Session 10</b>	<p><b>Activity 4</b></p> <p><i>Name of Activity + Topic e.g. Debate on globalization</i></p> <p>-Explanation of Task</p> <p>-Individual/Group (include group size)</p> <p>-length/word count expected (keep activities short)</p>	<p><b>Formative Assessment 4 – xx%</b></p> <p><i>Name of Activity + Topic e.g. Debate on globalization</i></p> <p>-Explanation of Task</p> <p>-Individual/Group (include group size)</p> <p>-length/word count expected (keep activities short)</p>	Hox, J. J., Moerbeek, M., & van de Schoot, R. (2017). Multilevel Analysis: Techniques and Applications (3rd ed.). Routledge.
	<b>Session 11</b>			Hox, J. J., Moerbeek, M., & van de Schoot, R. (2017). Multilevel Analysis: Techniques and Applications (3rd ed.). Routledge.
	<b>Session 12</b>			Hox, J. J., Moerbeek, M., & van de Schoot, R. (2017). Multilevel Analysis: Techniques and Applications (3rd ed.). Routledge.

Live session 2	<b>Q&amp;A session via MS Teams (link will be shared in VLE)</b>			
Week 5	<b>No Classes</b>			
Week 6	<b>Session 13</b>	<b>Activity 5</b> <i>Name of Activity + Topic e.g. Debate on globalization</i> -Explanation of Task -Individual/Group (include group size) -length/word count expected (keep activities short)	<b>Formative Assessment 5 – xx%</b> <i>Name of Activity + Topic e.g. Debate on globalization</i> -Explanation of Task -Individual/Group (include group size) -length/word count expected	Hox, J. J., Moerbeek, M., & van de Schoot, R. (2017). Multilevel Analysis: Techniques and Applications (3rd ed.). Routledge.
	<b>Session 14</b>			Hox, J. J., Moerbeek, M., & van de Schoot, R. (2017). Multilevel Analysis: Techniques and Applications (3rd ed.). Routledge.
	<b>Session 15</b>			Hox, J. J., Moerbeek, M., & van de Schoot, R. (2017). Multilevel Analysis: Techniques and Applications (3rd ed.). Routledge.
Live session 4	<b>Q&amp;A session via MS Teams (link will be shared in VLE)</b>			
Week 7	<b>Session 16</b>	<b>Activity 7</b> <i>Name of Activity + Topic e.g. Debate on globalization</i> -Explanation of Task -Individual/Group (include group size) -length/word count expected (keep activities short)	<b>Formative Assessment 6 – xx%</b> <i>Name of Activity + Topic e.g. Debate on globalization</i> -Explanation of Task -Individual/Group (include group size) -length/word count expected	Hox, J. J., Moerbeek, M., & van de Schoot, R. (2017). Multilevel Analysis: Techniques and Applications (3rd ed.). Routledge.
	<b>Session 17</b>			Hox, J. J., Moerbeek, M., & van de Schoot, R. (2017). Multilevel Analysis: Techniques and Applications (3rd ed.). Routledge.

	<b>Session 18</b>			Hox, J. J., Moerbeek, M., & van de Schoot, R. (2017). Multilevel Analysis: Techniques and Applications (3rd ed.). Routledge.
<b>Week 8</b>	<b>Session 19</b>	<i>Activity 7</i> <i>Name of Activity + Topic e.g. Debate on globalization</i> -Explanation of Task -Individual/Group (include group size) -length/word count expected (keep activities short)	<i>Formative Assessment 7 – xx%</i> <i>Name of Activity + Topic e.g. Debate on globalization</i> -Explanation of Task -Individual/Group (include group size) -length/word count expected	Hox, J. J., Moerbeek, M., & van de Schoot, R. (2017). Multilevel Analysis: Techniques and Applications (3rd ed.). Routledge.
	<b>Session 20</b>			Hox, J. J., Moerbeek, M., & van de Schoot, R. (2017). Multilevel Analysis: Techniques and Applications (3rd ed.). Routledge.
	<b>Session 21</b>			Hox, J. J., Moerbeek, M., & van de Schoot, R. (2017). Multilevel Analysis: Techniques and Applications (3rd ed.). Routledge.
<b>Live session 5</b>	<b>Q&amp;A session via MS Teams (link will be shared in VLE)</b>			
<b>Week 9</b>	<b>Session 22</b>	<i>OPTIONAL</i> <i>Activity 8</i> <i>Name of Activity + Topic e.g. Debate on globalization</i> -Explanation of Task -Individual/Group (include group size) -length/word count expected (keep activities short)		Hox, J. J., Moerbeek, M., & van de Schoot, R. (2017). Multilevel Analysis: Techniques and Applications (3rd ed.). Routledge.
	<b>Session 23</b>			Hox, J. J., Moerbeek, M., & van de Schoot, R. (2017). Multilevel Analysis: Techniques and Applications (3rd ed.). Routledge.

	<b>Session 24</b> Revision			
	<b>Session 25</b> Revision			
<b>Live session 6</b>	<b>Q&amp;A session via MS Teams (link will be shared in VLE)</b>			
<b>Weeks 10 &amp; 11</b>	<b>Submission of the Summative Assessment Activity</b>			

## 4. Module Assessment

The assessment of this Module consists of Formative and Summative assessment activities listed in the table 1 below:

**Table 1:**

<b>Online 100%</b>	
<i>Formative</i>	<i>Summative</i>
35 hours	15 hours
Quizzes	Essay (1500 words, individual) – 40%
Group Oral Presentation	
Set Exercise/Case Study	Set Exercise/Case Study (2250 words) – 60%

*Prefinal grade is based on the Formative Assessment activities, and it is not a part of a module final grade. **Students should have more than 50 points of the prefinal grade to be allowed to submit summative assessment activities which represent module final grade.***

**Table 2:**

<b>Formative</b>	<b>Summative</b>
<b>Quizzes:</b> Used as part of formative assessment to allow both the instructor and the students to see whether they are excelling or need more focus in their studies. The questions asked in quizzes are aimed to measure and track students' progress in understanding concepts, development of critical thinking (discussion questions) and make a follow-up with readings.	<b>Essay:</b> Accesses judgement skills and critical abilities. Students need to research and analyse a current real-world issue and interpret it using economic concepts and models discussed in the module.
<b>Group Oral Presentation or Group Essay:</b> Used to access judgement skills and critical abilities. Throughout the module, different groups of students work on analysing a real-world issue and present their economic analysis in the class.	

**Set Exercise/Case Study:** Throughout the module, students work on questions or case studies designed to assess the application of knowledge, analytical, problem-solving or evaluative skills and receive timely feedback. At certain points of the module, students will be required to submit the solution in writing (2250 words) to various problems presented in the module by using skills and knowledge acquired.

*The passing grade for the module is 60%*

#### **4.1. Formative Assessment**

##### **4.1.1. Formative Assessment 1**

*Explain the formative assessment 1*

- objectives – *Explain WHY the students are doing this task. What do we want them to demonstrate?*
- guidelines – *Font, format, structure, referencing etc.*
- allocation of marks
- evaluation criteria – *rubric (include an actual rubric relevant to task)*

##### **4.1.2. Formative Assessment 2**

*Explain the formative assessment 2*

- objectives – *Explain WHY the students are doing this task. What do we want them to demonstrate?*
- guidelines – *Font, format, structure, referencing etc.*
- allocation of marks
- evaluation criteria – *rubric (include an actual rubric relevant to task)*

##### **4.1.3. Formative Assessment 3**

*Explain the formative assessment 3*

- objectives – *Explain WHY the students are doing this task. What do we want them to demonstrate?*
- guidelines – *Font, format, structure, referencing etc.*
- allocation of marks
- evaluation criteria – *rubric (include an actual rubric relevant to task)*

##### **4.1.4. Formative Assessment 4**

*Explain the formative assessment 4*

- objectives – *Explain WHY the students are doing this task. What do we want them to demonstrate?*
- guidelines – *Font, format, structure, referencing etc.*
- allocation of marks
- evaluation criteria – *rubric (include an actual rubric relevant to task)*

##### **4.1.5. Formative Assessment 5**

*Explain the formative assessment 5*

- objectives – *Explain WHY the students are doing this task. What do we want them to demonstrate?*
- guidelines – *Font, format, structure, referencing etc.*
- allocation of marks
- evaluation criteria – *rubric (include an actual rubric relevant to task)*

##### **4.1.4. Formative Assessment 6**

*Explain the formative assessment 4*



- objectives – Explain WHY the students are doing this task. What do we want them to demonstrate?
- guidelines – Font, format, structure, referencing etc.
- allocation of marks
- evaluation criteria – rubric (include an actual rubric relevant to task)

#### 4.1.5. Formative Assessment 7

Explain the formative assessment 5

- objectives – Explain WHY the students are doing this task. What do we want them to demonstrate?
- guidelines – Font, format, structure, referencing etc.
- allocation of marks
- evaluation criteria – rubric (include an actual rubric relevant to task)

#### 4.2 Summative Assessment

##### 4.2.1 Summative Assessment 1

Explain the summative assessment 1

- objectives – Explain WHY the students are doing this task. What do we want them to demonstrate?
- guidelines – Font, format, structure, referencing etc.
- allocation of marks
- evaluation criteria – rubric (include an actual rubric relevant to task)

##### 4.2.1 Summative Assessment 2

Explain the summative assessment 2

- objectives – Explain WHY the students are doing this task. What do we want them to demonstrate?
- guidelines – Font, format, structure, referencing etc.
- allocation of marks
- evaluation criteria – rubric (include an actual rubric relevant to task)

#### 4.3. Engagement Activities

See section 3 chart.

## 5. Module Requirements

### A. Core Readings List

- 1) Nguyen, B., & Wait, A. (2015). *Essentials of Microeconomics (1st ed.)*. Taylor and Francis. Retrieved from <https://www.perlego.com/book/2192603/essentials-of-microeconomics-pdf> (Original work published 2015)
- 2) Greenlaw, S., Taylor, T., & Shapiro, D. (2017). *Principles of Microeconomics (2nd ed.)*. OpenStax. Retrieved from <https://www.perlego.com/book/695166/principles-of-microeconomics-2e-pdf> (Original work published 2017)
- 3) Baumol, W., Blinder, A., & Solow, J. (2019). *Microeconomics*. Cengage Learning EMEA. Retrieved from <https://www.perlego.com/book/3156860/microeconomics-principles-policy-pdf> (Original work published 2019)

### B. Supplementary Reading List

- 1) Ngwenya, B., Matindike, S., & Mwale, B. (2016). *Basic Micro-Economics Principles : Volume One (1st ed.)*. Scholars' Press. Retrieved from <https://www.perlego.com/book/3210120/basic-microeconomics-principles-volume-one-pdf> (Original work published 2016)
- 2) Elasticity vs Inelasticity of Demand: 5 Main Differences that Brands Should Know: <https://www.symson.com/blog/elasticity-vs-inelasticity-of-demand>

### C. General Rules for Submitting Written Assignments

Prior to the assessment and grading, all homework assignments submitted via Virtual Learning Environment (VLE) are checked for plagiarism with the software embedded to the system. Before turning in the first assignment each student is responsible to familiarize him/herself with the *Plagiarism Handbook* available in the VLE.

Written assignments should generally be typewritten and will only be marked and graded if they are submitted via VLE by the requested time. **Late submissions will not be accepted under any circumstances!** *Being virtually absent shall not be an accepted excuse for not submitting the required homework for the following session.*

**Technical issues:** The VLE system works functionally well and technical issues almost nonexistent. Failure to submit the assignment on a timely basis is typically a result of a misuse of the VLE instructions or simply a missed deadline.

If a student experiences issues with the submission of a particular assignment, an email should be sent before the submission deadline to the lecturer (with a copy to the Academic Coordinator) along with the screenshot of the technical issue. Each case will be thoroughly investigated, and the ultimate decision will be made by the Academics Department whether the homework should be accepted for evaluation and grading.