

Prifysgol Wreccsam Wrexham University

Module specification

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Module Code	BUS4C1
Module Title	Principle of Economics
Level	4
Credit value	30
Faculty	Wrexham Business School
HECoS Code	100831
Cost Code	GABP
Pre-requisite module	N/A

Programmes in which module to be offered

Programme title	Core/Optional/Standalone
BSc (Hons) Accounting and Finance	Core
BSc (Hons) Accounting and Finance with Foundation Year	Core

Breakdown of module hours

Learning and teaching hours	54 hrs
Placement tutor support hours	0 hrs
Supervised learning hours e.g. practical classes, workshops	0 hrs
Project supervision hours	0 hrs
Active learning and teaching hours total	54 hrs
Placement hours	0 hrs
Guided independent study hours	246hrs
Module duration (Total hours)	300 hrs

Module aims

This module equips students with essential economic literacy by exploring core microeconomic and macroeconomic principles. Students will analyse how economic forces, from market supply and demand to national inflation rates, directly influence business strategy and performance. The course also introduces digital tools for analysing economic data.

Module Learning Outcomes

At the end of this module, students will be able to:

1	Identify the main features of the macroeconomic environment and explain their impact upon a business and its technology and stakeholders in the areas of inflation, unemployment, economic growth, and trade.
2	Explain the determination of prices and output through the interaction of supply and demand including the concepts of price elasticity of demand and supply and their importance to a business.
3	Explain the behaviour of firms in different market structures, including perfect competition, monopoly, monopolistic competition, and oligopoly.

Assessment

Indicative Assessment Tasks:

This section outlines the type of assessment task the student will be expected to complete as part of the module. More details will be made available in the relevant academic year module handbook.

Assessment 1: For this assignment, students will produce a group project work that demonstrates how economic theory is applied to business issues.

Assessment 2: The module's main assessment is a three-hour, computer-based examination (CBE) that mirrors the official ACCA Business and Technology exam structure. Questions on economic principles are integrated throughout.

Assessment number	Learning Outcomes to be met	Type of assessment	Duration/Word Count	Weighting (%)	Alternative assessment, if applicable
1	3	Group Project	2,500	40%	Oral assessment
2	1, 2, 3	Examination	3 hours	60%	N/A

Derogations

None

Learning and Teaching Strategies

The overall learning and teaching strategy is based upon the key principle that students are encouraged to participate in higher education when they are exposed to flexible ways of learning that engage them using innovative and creative pedagogical approaches. To this end People and Culture module applies the University's Active Learning Framework (ALF) supporting accessible, and flexible learning. Students will have access to multiple learning opportunities including face to face and online classes (with core and guest lecturers), seminars, access to recorded lectures, lecture notes and handouts and directions to relevant essential and additional reading.

An interactive approach to learning is always maintained and staff will engage students with key issues by drawing on case studies and their practice experiences in the world of business and management. Lectures will be organised around lecture inputs, quizzes, recorded video content, simulation software (where applicable), larger and small group discussions and debates. Face to Face or video mediated appointments can be made with tutoring staff via Microsoft Teams to discuss module content and assignments.

Welsh Elements

Students have an option to submit the assessments and receive feedback for the module in Welsh. Case studies and contextualised Welsh examples will also be implemented within the module where possible.

Indicative Syllabus Outline

1. Introduction to Economics for Accountants
2. The Market System: Supply and Demand
3. Elasticity and Business Application
4. Market Structures I: Perfect Competition & Monopoly
5. Market Structures II: Imperfect Competition
6. The Macroeconomic Environment
7. Measuring the Macroeconomy
8. Inflation and Unemployment
9. Aggregate Demand and Aggregate Supply
10. Government Macroeconomic Policy
11. The Global Context: International Trade
12. Introduction to Digital Economic Analysis Using SPSS, R, JASP etc.

Indicative Bibliography

Please note the essential reads and other indicative reading are subject to annual review and update.

Essential Reads:

Mulhearn, C. and Vane, H.R. (2023) *Economics for Business*. 14th ed. London: Bloomsbury.

Parkin, M. (2023), *Economics*. 14th ed. Harlow: Pearson.

Other indicative reading:

ACCA. (2025a). *Business and Technology (BT) Syllabus and study guide*. Available at: <https://www.accaglobal.com/gb/en/student/exam-support-resources/fundamentals-exams-study-resources/f1/syllabus-study-guide.html> (Accessed: 20 June 2025).

ACCA. (2025b). *Business and Technology (BT) Specimen Exam*. Available at:
<https://www.accaglobal.com/gb/en/student/exam-support-resources/fundamentals-exams-study-resources/f1/specimen-exams.html> (Accessed: 20 June 2025).

BPP Learning Media. (2025). *ACCA Business and Technology (BT) Study Text*. London: BPP Learning Media.

Websites:

Association of Chartered Certified Accountants (ACCA): <https://www.accaglobal.com>

Chartered Institute of Public Finance and Accountancy (CIPFA): <https://www.cipfa.org>

CPA Australia: <https://www.cpaaustralia.com.au>

Institute of Chartered Accountants in England and Wales (ICAEW): <https://www.icaew.com>

Administrative Information

For office use only	
Initial approval date	13/11/2025
With effect from date	01/09/2026
Date and details of revision	
Version number	1