

Access to H.E. National Programme Unit



Unit Title:	Economic Models and Concepts		
Graded Unit Code:	GA33BUS23	Ungraded Unit Code:	UA33BUS23
Pathway(s):	Business and Management Construction and the Built Environment Creative and Performing Arts Hospitality, Leisure and Tourism Humanities and Social Science		
Module(s):	Business		
Level:	3	Credit Value:	3
Valid from:	1st August 2019	Valid to:	31 st July 2028

The following QAA grade descriptors must be applied if you are delivering the graded version of this unit:

1	Understanding of the subject
2	Application of knowledge
7	Quality

LEARNING OUTCOMES	ASSESSMENT CRITERIA
The learner will:	The learner can:
1. Understand the concept of stakeholders within the economy.	1.1 Compare and contrast the needs of stakeholders and shareholders.
2. Understand the concept of supply and demand.	2.1 Identify the factors that determine demand and analyse the effects of changes to these factors upon the demand for a product or service. 2.2 Identify the factors that determine supply and analyse the effects of changes to these factors upon the supply of a product or service.

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LEARNING OUTCOMES	ASSESSMENT CRITERIA
The learner will:	The learner can:
3. Understand the concept of and elastic and inelastic demand.	<div>3.1 Explain, with examples, the difference between elastic and inelastic demand.</div> <div>3.2 Explain the relationship between elasticity and revenue and how elasticity may vary along the length of a demand curve.</div> <div>3.3 Effectively apply the theory of elasticity to a specified problem.</div>