Access to Higher Education Unit

This unit forms part of an Access to HE Diploma. If delivering the graded version of this unit, please refer to the Provider Handbook for details on grading descriptors and the application of these across units within your programme.

Unit Title: Economic Models and Concepts

Graded Unit Reference Number: GA33BUS23

Ungraded Unit Reference Number: UA33BUS23

Module: Business

Level: Three (3)

Credit Value: Thee (3)

Minimum Guided Learning Hours: 30

Learning Outcome (The Learner will):	Assessment Criterion (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
3. Understand the concept of elastic and inelastic demand	3.1 Explain, with examples, the difference between elastic and inelastic demand
	3.2 Explain the relationship between elasticity and revenue and how elasticity may vary along the length of a demand curve
	3.3 Effectively apply the theory of elasticity to a specified problem

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