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| Module code and title | IML3105 Economics |
| Module Tutor | Sami Khan |
| Assessment Component | 002: Coursework – Individual Portfolio  |
| Weighting | 60% |
| Word Count | 2000 words ± 10% |
| **Aims:**The purpose of this coursework is for the learners to consolidate microeconomics concepts and theories learnt during the course and help them to enhance their analysis, problem-solving and communication abilities.  |
| **Instructions:** The coursework is an individual portfolio, and together, these four tasks make up 100% of your portfolio. Throughout your answers you are expected to use, refer to and utilise economic models, concepts and thinking from relevant academic textbooks, academic journals and other credible data sources.**Task 1: (10 marks)**Define the term ‘economic problem’ and explain what economists mean by ‘scarcity of resources’ and how does an understanding of this help to explain the basic economic problem. **Task 2: (10 marks)**Define the ‘law of demand’ and the ‘law of supply’ and analyse the determinants of demand and supply for:a) Long-haul holidays abroadb) Heart valves replacementc) New cars.**Task 3: (30 marks)**Explain the Production Possibility Frontier (PPF) model and discuss the efficient use of a country’s resources using the PPF model.**Task 4: (50 marks)**Market economy is beneficial to consumers at all times. Discuss. |
| **Formatting:** Please submit your tasks in the following format: * Microsoft Word.
* Arial.
* Font size 12 for main text.
* 1.5 line spacing.
* Tables must be captioned in sequence and font size 10.5.

 E.g. Table 1: This is an example caption for a table.* All diagrams, graphs and figures must be captioned as figures in sequence and font size 10.5.

 E.g. Figure 1: This is an example caption for a figure. |
| **Submission details:**Submission should be via Turnitin and a link for each task will appear on the Brightspace page later. Submission deadline is firm. You will need to be logged in as yourself, and to upload your work to your specific subject and your teacher. It is very important *not* to upload to another subject or another teacher. The file name must take the following format: **Student Number.IML3105.Assessment2**e.g. 0123456789.IML3105.Assessment2The Turnitin submission page will be open at least one week before the submission deadline, in order to give you an opportunity to review the similarity report, proofread and edit. You can, and should, edit your answers as many times as you like before the submission deadline. We encourage students to do this to ensure that the final answer is properlyreferenced and not plagiarised. Turnitin does an originality check and generates a *similarity report* immediately for the first three submissions. For any further resubmissions, new similarity report will take 24 hours to generate. The following rules apply to assignments:* ***Late submissions will lose marks.*** All submissions must be made to the relevant Brightspace page (details to follow). The following penalties apply for work submitted late without documented and approved mitigating circumstances:
* Up to and including seven days after the deadline (unless there are mitigating circumstances) – maximum mark of 40%
* More than seven days after the deadline (unless there are mitigating circumstances) – mark of 0%
* ***Over length answers will lose marks.***For every 10% over the word limit, 5 marks will be deducted from the initial score. The following examples are based on a 1000 word essay/report graded at 60% before penalties:

 1099 words- 60% (no penalty) 1100 words- 55% 1199 words- 55% 1200 words- 50% 1300 words- 45%* Unless specified otherwise in a particular assessment brief, the word count of an assessment includes all material such as quotations and quantitative or qualitative data presented within the main body of the text, but does not include references/bibliography or supplementary material presented in the form of an appendix or title of a figure or table.

Although there is no minimum word limit, short answers are unlikely to meet other assessment criteria. |
| **Plagiarism and collusion are penalised as follows:***The work submitted must be entirely your own work*. If you refer to sources (e.g. web pages, books, articles), these must be clearly indicated, according to the **Harvard method of referencing**. Penalties will apply if material is found to be copied or shared between students with dire consequences for your ability to pass this module and progress to university. There must be a **minimum of 6** good quality academic sources from **different categories**, in addition to further supplementary material to support your research.**N.B.** Wikipedia is not to be used as a reliable source.Students who failed to adequately reference their work will have their work referred to **Academic Offence Board**. Where the **Academic Offence Board** determines that a **Breach of the Regulations for Assessment** has occurred, the penalties shall be: * **First Offence:** logged on the student’s record as a formal caution only, the work marked according to the published assessment criteria. Material deemed to have been presented in breach of the University Regulations for Assessment will not be considered when arriving at the mark.
* **Second Offence:** logged on the student’s record, with a loss of all marks for the module, a grade of **BR** recorded, and the module deemed to have been failed.
* **Third Offence:** with the loss of all marks for the module and a requirement to **withdraw** from the programme and a grade of **BR** recorded.

**N.B.** There can only be one Offence/stage judged on and sanctions applied per term even if more than one submitted piece of work breaches the Regulations.  |
| **Marking:**The total mark for this assessment is **100 marks** which makes up **60%** of the module. |

**Marking criteria for assessments:**

The marking criteria below has been developed to provide you with more feedback on your work.

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| **% Range** | **Content** | **Critical Analysis/ Application of theory** | **Structure / Presentation** | **Research & Referencing** |
| **35%** | **30%** | **15%** | **20%** |
| **80-100** | Demonstrate a high level of knowledge and understanding in all key areas relevant to the task.  | Evidence throughout the work showing thorough argument and discussion of key concepts that critically evaluates alternative perspectives.  | Excellent structure and immaculate presentation that is logically structured. Articulate use of academic language using correct grammar and spelling. | Extensive range of high-quality sources utilized to gain information, evidence and for argument. Correct referencing and bibliography using the Harvard style. |
| **70-79** | Very good demonstration of knowledge and understanding in all areas relevant to the task.  | Evidence throughout the work showing ability to analyse and interpret key concepts to provide sound argument and discussion.  | Good structure and presentation with a fluent use of academic language using correct grammar and spelling. | A wide range of generally high-quality sources used to gain information, evidence and for argument. Correct referencing and bibliography using the Harvard style. |
| **60-69** | Proficient and accurate description of the main issues showing knowledge and understanding relevant to the task. | Evidence of the ability to analyse and interpret key concepts in a justified manner. | Well-structured and logically presented with a good use of academic language and appropriate grammar and spelling. | Relevant and fairly wide-range of good quality sources used to gain information, evidence and for argument. Correct referencing and bibliography using the Harvard style. |
| **50-59** | Acceptable and substantiated demonstration of knowledge and understanding in all key areas relevant to the task.  | Evidence of the ability to integrate and analyse key concepts in a reasoned manner. | Adequately structured and presented work with clear use of academic language and appropriate grammar and spelling with occasional lack of clarity. | Adequate range of quality sources used to gain information, evidence and for argument using the Harvard style. Some sources may be unsuitable and cited ideas may not be integrated in the work. |
| **40-49** | Basic demonstration of knowledge and understanding relevant to the task with occasional lapses in some areas. | Little evidence of the ability to integrate and analyse key concepts with occasional inaccuracies. | Acceptable structured and presented work with basic use of academic language and appropriate grammar and spelling with occasional lack of clarity. | Limited range of suitable resources used to gain information, evidence and for argument using the Harvard style. Some sources may be inappropriate/ outdated. Some in-text references may not match the reference list.  |
| **≤ 39** | A limited, insufficient and/or inaccurate understanding in key areas of knowledge relevant to the task. Failure to link theory and practice where applicable. | Little/no evidence of research and ability to discuss fundamental concepts. Arguments put forward are inaccurate. | Flawed structure and presentation, with negligible attention to academic language and/or grammar and spelling. | Some or all the source materials are unreferenced and/or irrelevant. No/little attention paid to Harvard style. Sources may be inappropriate/ outdated. In-text references may not match the reference list. |