

Module code	PB-2312		
Module Title	Introduction to Brunei Economy		
Degree/Diploma	Bachelor of Arts (Brunei Studies)		
Type of Module	Major Option		
Modular Credits	4	Total student workload	8 hours/week
		Contact hours	4 hours/week
Prerequisite	None		
Anti-requisite	None		
Aims			
To introduce students to microeconomic concepts and principles in order to enable them to understand Brunei economy. Students will learn and understand to identify the market system and business organisation; demonstrate an understanding of how markets interact through supply and demand; graphically show how firms respond to changing demands and costs; the consequences of government intervention in the form of price controls; welfare properties of competitive markets; the consequences of monopolies on prices, output and welfare; and microeconomics principles in the Brunei economy.			
Learning Outcomes:			
<i>On successful completion of this module, a student will be expected to be able to:</i>			
Lower order:	30%	- Describe the microeconomic concepts and principles of the Brunei economy. - Recognise Brunei markets and business organisations	
Middle order:	60%	- Define supply and demand, market equilibrium, elasticity of demand and supply, production and cost production, price and output, wage rates, rent, interest, profit, and the role of government in the market system of the Brunei economy.	
Higher order:	10%	- Evaluate and elaborate the changes and development of the Brunei economy. - Elaborate and anticipate the future growth of the Brunei economy.	
Module Contents			
<ul style="list-style-type: none"> - Introduction to Brunei economy - Market systems - Business organisations - Demand, supply and market equilibrium - Elasticity of demand and supply - Production and cost of production - Pricing and output in a competitive market - Pricing and output in a market monopoly - Monopolistic competition and oligopoly - Pricing in production factors - The determination of wage rates and the role of trade unions - Rent, interest and profit - The role of government in market systems 			
Assessment	Formative assessment	Weekly discussion and feedback.	
	Summative assessment	Examination : 60 % Coursework : 40% 1 Individual report 10% 1 Individual presentation 10% 1 Group report 10% 1 Group presentation 10%	