

INSTRUCTIONS

Assessment	Written Coursework
Module Title:	Economics for Business
Weighting:	50%
Word Limit:	2,500
	This excludes bibliography and other items listed in rule 6.81-6.83 of the
Assessed Learning Outcomes	1 – 2

You must number all pages.

SUBMITTING YOUR :

In order to achieve full marks, you must submit your work before the deadline. Work that is submitted late – up to five working days after the published submission deadline - will be accepted and marked. However, the element of the module’s assessment to which the work contributes will be capped with a maximum mark of 40% regardless of the quality of the work.

Work cannot be submitted if the period of 5 working days after the deadline has passed (unless there is a pre-approved extension). Failure to submit within the relevant period will mean that you have failed the assessment.

ASSESSMENT TOPIC: UK food supply challenges in 2020

“The effect of consumers stockpiling certain goods and the slow reaction of retailers to ration them exposed the limitations of cost-efficient and streamlined supply chains to be agile and adapt to unforeseen shocks. This suggests that changes may be needed to make the supply chain more resilient. Specific problems arose from the closure of parts of the catering sector and the lack of agility in redistributing supplies from this sector to retail outlets or the food donation/charity sector. This was due to challenges in packaging availability, logistics and labelling requirements, leading to an increase in food loss. Agricultural food producers and the wider supply chain may have incurred significant losses from the impacts of COVID-19. Food processing facilities have been responsible for a number of localised COVID-19 outbreaks. The immediate effects of COVID-19 on the food supply system are the current policy concern, but the longer-term food system issues highlighted as a result of the pandemic will have to be addressed by considering how to build resilience to possible future shocks.”

Wentworth, 2020 (UK Parliament Post: <https://post.parliament.uk/effects-of-covid-19-on-the-food-supply-system/>)

Task 1: *Using economics theories from Krugman & Wells (2017), explain supply and demand principles applied to the UK food supply in 2020. Support your explanation of the economic concepts by providing basic supply and demand graphs, with analysis applied to the UK food supply. Include relevant examples and references from the UK food supply market and UK news in 2020 to support your explanations.*

Task 2: *Discuss the economic principle of market failure and government intervention in the supply and demand of food-related goods in the UK economy in 2020, providing examples of UK government interventions. Explain whether you believe that the UK government interventions did or did not effectively address food supply market failures in 2020. Include relevant examples and references from the UK food supply market, UK news, and UK government publications to support your explanations.*

Task 1: 50/100 marks (1,000+ words)

Use supply and demand economic theory and graphs to support your detailed explanations of each of the following concepts. All supply and demand graphs must show both supply and demand curves:

1. 3 graphs explaining the movement on the supply curve (1), shift left (2), and shift right (3) of supply curve applied to UK food supply examples, providing a minimum of one economic factor per graph to explain the changes in supply.
2. 3 graphs explaining the movement on the demand curve (1), shift left (2), and shift right (3) of demand curve applied to UK food supply examples, providing a minimum of one economic factor per graph to explain the changes in demand.
3. Explanation of equilibrium price and quantity, and how equilibrium shifts with supply and demand curve shifts, applied to the examples used in the graphs above.
4. Explanation of shortage & surplus, applied to the examples used in the graphs above.

Graphs can be originally drawn by the student (use Powerpoint, Word, or other free computer graphic program), copied from the Krugman & Wells textbook, ARUL EFB lectures, or from the approved reference literature list on the condition that they are edited to fit the food supply examples selected for your graphs, with correct labelling, source citation, and Harvard referencing. Supporting evidence should be related to the UK food supply and food market only, and only from the approved reference literature list. Higher marks awarded for effective discussion of price and income elasticities, supported by supply and demand graphs.

Task 2: 40/100 marks (1,000+ words)

Discuss market failures and UK government interventions for food supply and demand issued in 2020, what it meant for the UK economy and the UK public in the past year. Identify and explain the main UK governmental and economic policies that were used to try and address the market failures in food supply and demand, analysing if they were effective or not. Discuss and analyse at least four UK government strategies, such as:

1. Quotas
2. Price controls
3. Government transfers
4. Taxation
5. Fiscal policies
6. Poverty programmes
7. Other social welfare strategies.....

Explain whether you agree or disagree that the UK government effectively addressed food supply market failures in 2020 and why. Support your answer with factual UK policy examples from the approved reference literature list.

Referencing: 10/100 marks

Correct Harvard style referencing, clear formatting (including spelling, punctuation), and effective communication.

Total marks available: 100

instructions:

1. The coursework should begin with a cover page including your student ID, the module name and code, date, coursework title, and your word count. Do not include your name anywhere on the document or in its title to allow for anonymous marking. All pages must be numbered, and your student ID should appear at the top of each page (excluding the cover page).
2. Following the cover page, write a brief **executive summary** that addresses issues in the topic statement above (no more than 200 words). The executive summary counts within the word limit.
3. Provide both an introduction paragraph and a conclusion paragraph for the full coursework, both of which must also be aligned to your executive summary.
4. Base your coursework on the content from lectures 1-14 of ARUL Business Economics and the required reading from chapter 1-14 in the Krugman & Wells (2017) textbook on Kortext. Using further relevant content from the Krugman & Wells textbook will add

to the quality and of your coursework. The textbook is a **required reference** for this assessment, lack of use of course materials will result in a significant loss of marks.

5. After the final conclusion paragraph, you must finish your coursework with a Harvard style list of references or bibliography with the approved data sources in alphabetical order by author surname (only one reference listing per source, regardless of number of times used in the coursework). Students should use *at least* five different approved data sources listed below and this **must include the Krugman & Wells (2017) EFB MOD3327 textbook**.
6. Plain formatting is preferred throughout. Avoid unnecessary coloured text, or decorative images that are not directly providing data (avoid decorative cover pages as they are not academically necessary or useful). A simple table of contents after the cover page is acceptable but not required. You must check spelling, formatting, graph labels, in-text citations, referencing, and grammar before submission to avoid loss of marks (up to 10% loss for formatting errors).

Approved data sources:

(Do NOT use any external sources that are not on this list or you will risk the loss of significant marks. These sources provide more than sufficient information to complete the assessment):

1. ARUL EFB MOD2237 textbook on Kortex: Krugman & Wells, 2017
2. ARUL EFB MOD3327 lectures, PowerPoint slides, & videos: Young, M. 2020 (use correct in-text citation and Harvard reference format for university lectures).
3. ARUL Digital Library sources available online (*include ARUL website URL for any ARUL Digital Library sources in references*)
4. Tutor2U website & videos
5. Investopedia
6. Financial Times newspaper
7. The Guardian newspaper
8. BBC News
9. UK Office of National Statistics
10. UK Government websites ending in "gov.uk" and "parliament.uk"

Any data sources used outside of the above may be subject to investigation for plagiarism, possible failure of the assessment, and will result in loss of marks.

Task one assessment criteria - Students must demonstrate:

- Knowledge and understanding of the language of economics.
- Knowledge and understanding of the basic methodology and models used in economics and their application to real-world situations.

Task two assessment criteria – Students must demonstrate:

- Knowledge and understanding of the basic methodology and models used in economics and their application to real-world situations.
- Intellectual, practical, effective and transferable skills, which is achieved through demonstrating the ability to analyse hypothetical and/or real-world situations that occur in economics.