

COURSE SPECIFICATION DOCUMENT

Academic School / Department:	Richmond Business School
Programme:	Master of Business Administration
FHEQ Level:	7
Course Title:	Economic Analysis for Managers
Course Code:	ECN 7200
Total Hours:	200
Timetabled Hours:	39
Guided Learning Hours:	21
Independent Learning Hours:	140
Credits:	20 UK CATS credits 10 ECTS credits 4 US credits

Course Description:

This course exposes students to advanced applied microeconomic analysis and global macroeconomics with a management focus. Complex economic choices and decisions of economic agents are investigated within the business context, and the global macroeconomic environment is analysed concerning its multidimensional relevance for corporations.

Prerequisites:

N/A

Aims and Objectives:

The course aims to familiarise students with complex theoretical and methodological approaches in microeconomic and macroeconomic analysis. Students will learn how markets operate and how firm' decisions are influenced by economic factors. The objective is for students to apply highly abstract economic models in a substantial investigation of economic variables and the global economic environment relevant to the management of organisations. Students will undertake a deep and systematic analysis of interwoven behavioural functions based on empirical evidence and data.

Programme Outcomes:

A1, A2, A5

B2-B5

C1, C2

D1-D4

A detailed list of the programme outcomes is found in the Programme Specification. This is maintained by Registry and located at: <https://www.richmond.ac.uk/programme-and-course-specifications/>

Learning Outcomes:

By the end of this course, successful students should be able to:

Subject Knowledge and Understanding (A)

- Apply theoretical economic concepts to assist decision-making in a business environment
- Systematically engage in strategic decision-making by incorporating economic concepts, empirical evidence and data
- Have a deep understanding of how to use economic models to identify business risks and opportunities in complex economic environments
- Understand the productivity of firms and their performance within markets

Cognitive skills (B)

- Make use of highly abstract models to inform on relevant economic parameters
- Creatively apply economic models and concepts to consider the impact/relevance of economic circumstances both in microeconomic and global macroeconomic form
- Understand and reflect upon a firm's profit situation, identify reasons and offer solutions
- Develop a critical reasoning with regards to global economic scenarios that affect businesses

Subject specific, practical and professional skill (C)

- Make use of microeconomic and macroeconomic technical tools
- Communicate economic information and concepts orally and in written form

General/ transferable skills (D)

- Analyse, present and organise economic and business-related information effectively
- Be an effective time manager
- Work effectively within a group environment
- Reflect upon personal strengths and weaknesses

Indicative Content:

- The nature, scope and methods of Economics: markets and resource allocation
- Theory of the Household
- Theory of the Firm
- Business organization, objectives and behaviour
- Demand: revenue and consumer behaviour
- Supply, production and costs
- Market structure, conduct, performance and measurement
- Government microeconomic policy: instruments and objectives
- Global macroeconomic environment: trends
- Economic growth: determinants and issues
- Macroeconomic policy: instruments and objectives
- International Economics: Real and Monetary

Assessment:

This course conforms to the Richmond University Standard Assessment Norms approved at Academic Board and are located at <https://www.richmond.ac.uk/university-policies/>

Teaching Methodology:

The course will be delivered via a combination of formal lectures, discussions and in-class activities. Students will engage in substantial individual and group based research outside the classroom.

Indicative Text(s):

Begg, D. and Ward, D. (2016) **Economics for Business**, 5th Ed. London: McGraw Hill

Recommended Reading:

- Gillespie, A. (2013) **Business Economics**, 2nd Ed. Oxford University Press
- Jacques, I. (2018) **Mathematics for Economics and Business**, London: Pearson.
- Mulhearn, C. and Vane, H. (2015) **Economics for Business**, 3rd Ed. Basingstoke: Palgrave Macmillan
- Sloman, J, Garratt, D. Guest, J. & Jones, E. (2016), **Economics for Business**, 7th edition, New Jersey: FT/Prentice Hall.

Journals

- Cohen, Ivan K. (2015) Economics for Business: A Guide to Decision Making in a Complex Global Economy. Kogan Page
- Creedy, J, Gemmell, G. (2010), Modelling Responses to Profit Taxation over the Economic Cycle: The Case of the UK Corporation Tax, in: *FinanzArchiv / Public Finance Analysis*, 66(3): 207-35.

- Feldstein, M. (2017) Options for Corporate Tax Reform in 2017, in: *Brookings Papers on Economic Activity*, 2017: 401-08.
- Frey, C.B., Osborne, M.A. (2013) The Future of Employment. How susceptible are Jobs to Computerisation? Available at: http://www.oxfordmartin.ox.ac.uk/downloads/academic/The_Future_of_Employment.pdf
- Frischmann, B. M., Hogendorn, C. (2015) Retrospectives: The Marginal Cost Controversy, in: *The Journal of Economic Perspectives*, 29(1):193-205.
- Helpman, H. (2011) Understanding Global Trade, Harvard: Harvard University Press.
- Hine, J., Preuss, L. (2009) Society Is out There, Organisation Is in Here: On the Perceptions of Corporate Social Responsibility Held by Different Managerial Groups, in: *Journal of Business Ethics*, 88(2): 381-93.
- Hines, J., James, R. (2017) Business Tax Burdens and Tax Reform, in: *Brookings Papers on Economic Activity*, 2017: 449-71.
- Macunovich, D. J. (2012) The Role of Demographics in Precipitating Economic Downturns, in: *Journal of Population Economics*, 25(3):783-807.
- Meade, J. (1951) The Theory of International Economic Policy, Vol. 1, Oxford: Oxford University Press.
- Meng, X. H., Zeng, S.H., Tam, C. M. (2013) From Voluntarism to Regulation: A Study on Ownership, Economic Performance and Corporate Environmental Information Disclosure in China, in: *Journal of Business Ethics*, 116(1) 217-32.
- Osborne, J. (2016) How Computer Automation Affects Occupation: Technology, Jobs and Skills. Available at: <http://www.bu.edu/law/faculty-scholarship/working-paper-series/>
- Rifkin, J. (2015) The zero marginal cost society, New York: Palgrave Macmillan
- Sangsuvan, K. (2012) Small businesses in the WTO: Small fish in a big pond or globalization 3.0. *Michigan State International Law Review*, 23, 2.
- Song, Z.; Storesletten, K.; Wang, Y.; Zilibotti, F. (2015) Sharing High Growth across Generations: Pensions and Demographic Transition in China, in: *American Economic Journal: Macroeconomics*, 7(2):1-39.
- Tirole, J. (2017) Economics for the Common Good, Princeton: Princeton University Press.
- Waldfogel, J. (2017) How Digitization Has Created a Golden Age of Music, Movies, Books, and Television, in: *The Journal of Economic Perspectives*, 31(3):195-214.

Web Sites

See syllabus for complete reading list

Change Log for this CSD:

Nature of Change	Date Approved & Approval Body (School or AB)	Change Actioned by Registry Services
Course title, course description, aims and objectives, indicative content, reading list		
Revision – annual update	May 2023	