

**COURSE SPECIFICATION DOCUMENT**

<b>Academic School / Department:</b>	Richmond Business School
<b>Programme:</b>	BSc Economics and Finance with Combined Studies
<b>FHEQ Level:</b>	5
<b>Course Title:</b>	Managerial Economics
<b>Course Code:</b>	ECON 5101
<b>Total Hours:</b>	160 (Lev 3-5) (4 US Credit)
Timetabled Hours:	45
Guided Learning Hours:	15
Independent Learning Hours:	100
<b>Credit</b>	16 UK CATS credits 8 ECTS credits 4 US credits

**Course Description:**

Managerial Economics explores the behaviour of firms and their competitive dynamics within various industry environments. It examines how firms operate under different market structures—such as competition, oligopoly, and monopoly—and evaluates their use of both price and non-price strategies. The module also investigates the impact of market structure and strategic firm decisions on performance, efficiency, and social welfare, using neoclassical competition theories as well as critiques, including dynamic and evolutionary perspectives.

In addition, this module covers policies aimed at promoting competition and regulating firm behaviour, such as merger policies, anti-collusion measures, patents, Intellectual Property Rights (IPR), mixed oligopolies, and public ownership using game theory.

**Prerequisites:**

ECON 4101 Introduction to Economics and Finance AND 40 Credits

**Aims and Objectives:**

By the end of the course, students will gain a solid understanding of microeconomic analysis and its application to managerial decision-making, strategy, and policy, including government policies related to competition, collusion, patents, and mergers. Furthermore, the course will help you develop strategic decision-making skills for the business environment and foster an understanding of the strengths and limitations of various theories in explaining managerial behaviour and firm performance.

**Programme Outcomes:**

A5(i), A5(ii), B5(i), B5(ii)

A detailed list of the programme outcomes are found in the Programme Specification. This is located at the archive maintained by Registry and found at:

<https://www.richmond.ac.uk/programme-and-course-specifications/>

**Learning Outcomes:**

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

Course Learning Outcomes	Programme Outcomes
1. Demonstrate knowledge and understanding of how economic models compare to reality	A5 (ii)
2. Demonstrate command of the theories of competition	A5 (ii)
3. Demonstrate a critical understanding of the structure-conduct-performance framework	B5 (i)
4. Apply Strategic Analysis and Game theoretical approaches to explain imperfect competition and collusion	A5 (ii)
5. Evaluate price and non-price strategies	A5 (i)
6. Understand the growth theory of the firm and how mergers and takeovers are justified	B5 (ii)

**Indicative Content:**

- Managerial Economics vs Economics
- Theories of Competition
- Product Differentiation
- Critics on classical theories: Structure-Conduct-Performance Paradigm
- Game Theory and Strategy
- Predatory Pricing
- Non-Price Competitive Strategies
- Firm and Theories of Growth
- Merges and Acquisitions
- Regulation and Competition Policies

**Assessment:**

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

**Teaching Methodology:**

This course will be delivered face to face through a combination of lectures and interactive sessions. In addition to classroom activities, there are guided learning elements that are tutor led and arranged through Blackboard. These activities can be asynchronous online sessions, flipped classrooms, set readings with discussion boards or set guest lectures for example. Set activities are monitored by the instructor to ascertain student engagement. Students are encouraged to prepare for class and to play an active part, to raise questions, following-up ideas and interact with a wide range of provided material.

**Indicative Text(s):**

Mankiw, G. *et al.* (2024) *Business Economics*. 4<sup>th</sup> Edn. USA: Cengage Learning.

Png, I. (2022) *Managerial Economics*. 6<sup>th</sup> edn. London: Routledge.

Wilkinson, N. (2022) *Managerial Economics: A Problem Solving Approach*, Cambridge: Cambridge University Press.

**Journals**

American Economic Review.

Journal of Political Economy.

Management.

Managerial and Decisions Economics.

**Websites**

Financial Times. Available at: <https://www.ft.com/> (Accessed: November 2024).

The Economist. Available at: <https://www.economist.com/> (Accessed: November 2024).

Competition and Market Authority. Available at: <https://www.gov.uk/government/organisations/competition-and-markets-authority> (Accessed: November 2024).

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
First Edition	Nov 2024	