

COURSE SPECIFICATION DOCUMENT

NOTE: ANY CHANGES TO A CSD MUST GO THROUGH ALL OF THE RELEVANT APPROVAL PROCESSES, INCLUDING LTPC.

School :	Business and Economics
Programme:	Masters in Business Administration
FHEQ Level:	7
Course Title:	Economics for Business
Course Code:	ECN 7100
Course Leader:	Parviz Dabir-Alai
Student Engagement Hours:	200
Lectures:	39
Seminar / Tutorials:	6
Independent / Guided Learning:	155
Semester:	Fall
Credits:	20 UK CATS credits 10 ECTS credits 4 US credits

Course Description:

This course aims to enable students to apply advanced key economic principles and theories to business decision-making and strategy setting. In particular, focus is placed on how, in an ever-changing environment, Economics can help identify and analyze business opportunities and risks.

Prerequisites: N/A

Aims and Objectives:

- Explain key macroeconomic and microeconomic concepts and how they relate to the management of business organizations in a dynamic global business environment.
- Critically analyze and evaluate real-life economic problems and opportunities by applying economic concepts, principles, and theories.
- Understand the functions and challenges of the international financial system, its impact on the macro-economy, and relevance to managing different types of business

- Analyse current and past economic and political policies and their impact on business decisions.

Programme Outcomes:

A1, A2, A5
B2, B3, B4, B5
C1, C2
D1, D2, D3, D4

A detailed list of the programme outcomes are found in the Programme Specification.

This is located at the archive maintained by the Academic Registry and found at:

<http://www.richmond.ac.uk/content/academic-schools/academic-registry/program-and-course-specifications.aspx>

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
- Manage strategically by incorporating economic concepts and data into decision-making
- Understand 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)

- Employ economic models and concepts to consider the impact of economic policies, both on business and the broader macroeconomy.
- Understand and reflect upon a firm's profit situation, identify reasons and offer solutions
- Develop a critical reasoning with regards to international 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:

- Foundations of economic analysis: Opportunity cost
- The nature, scope and methods of Economics: markets and resource allocation
- 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
- Economic growth: determinants and issues
- National income determination: Aggregate demand
- Money, banking and the financial system
- Government macroeconomic policy: instruments and objectives
- Monetary policy and central banking
- Globalisation and exchange rates

Assessment:

This course conforms to the Richmond University Standard Assessment Norms approved at Learning and Teaching Policy Committee found at:

<http://www.richmond.ac.uk/content/academic-affairs/academic-standing.aspx>.

Teaching Methodology:

The course will emphasize the application of Economic theory and concepts to real world practice and teamwork in the business environment. Problem-solving and the application of theory to practice will be addressed through case studies, requiring analysis and problem solving. Teamwork will be emphasized through in-class and online case discussion and group assignment(s).

Bibliography:

See syllabus for complete reading list

Indicative Text(s):

Begg, D and Ward, D; (2009), *Economics for Business*, 3rd edition, McGraw Hill
Griffiths, A and Wall, S (2011), *Economics for Business and Management*, FT/Prentice Hall
Mulhearn, C and Vane, H (2011), *Economics for Business*, 2nd edition, Palgrave Macmillan
Sloman, J, Hinde, K, and Garratt, D (2010), *Economics for Business*, 5th edition, FT/Prentice Hall

Journals

The Financial Times

The Economist

Journal of Economics and Business

