

COURSE SPECIFICATION
DOCUMENT

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| Academic School/Department: | Richmond Business School |
| Programme: | Masters in Business Administration |
| FHEQ Level: | 7 |
| Course Title: | Economics for Business |
| Course Code: | ECN 7100 |
| 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 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
- 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/transferrable 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 Academic Board and are located at <https://www.richmond.ac.uk/university-policies>.

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 the 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*

