

Module code: MOD003327	Version: 1 Date Amended: 02/Mar/2012
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1. Module Title
Economics for Business

2a. Module Leader	2b. Department	2c. Faculty
Null	Department of Leadership and Management	Lord Ashcroft International Business School

3a. Level	3b. Module Type
4	Standard (fine graded)

4a. Credits	4b. Study Hours
30	300

5. Restrictions			
Type	Module Code	Module Name	Condition
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Pre-requisites:	None		
Co-requisites:	None		
Exclusions:	None		
Courses to which this module is restricted:			

LEARNING, TEACHING AND ASSESSMENT INFORMATION

6a. Module Description
Economics is the study of the use of scarce resources to satisfy unlimited human wants. In Microeconomics, we study how these scarce resources are allocated within the market (or price) system. Within this system, we consider the actions and the interactions of three economic agents: 1) the consumers, 2) the firms and 3) the government. In this course, students will be introduced to simple, abstract models of behaviour of the three economics agents. Using these models, we will analyse the outcomes when these agents interact in the marketplace. In addition, we will also examine how economists go beyond individual units and analyse the overall economy. This area of economics is known as Macroeconomics. We will find that what works for individual markets may not necessarily translate to similar outcomes in the overall economy. By familiarizing themselves with both the microeconomic and the macroeconomic concepts taught in this class, students will be able to understand the complex economic issues and problems that our modern society faces. This module will be assessed by a midterm assignment and a final project.

6b. Outline Content
- The Market Economy - Supply & Demand - Price and Quantity - Elasticities - Market Efficiency and Equity - Government and Externalities - Prices, Profits and Industry Performance - Other Market Structures - Monopoly, Monopolistic Competition And Oligopoly - Macro-economy: GDP - Employment and other Statistics - Macroeconomic Analysis

6c. Key Texts/Literature
Key Text: Robin Bade and Michael Parkin, Essentials Foundations of Economics, 5th edition, Prentice Hall, 2010, ISBN-10: 013800823X Additional Reading/Resources: Electronic Resources associated with the textbook, Articles posted on the VLE by the Instructor.
<i>Last Updated:</i>

6d. Specialist Learning Resources
None

7. Learning Outcomes (threshold standards)		
No.	Type	On successful completion of this module the student will be expected to be able to:
1	Knowledge and Understanding	Understand the language of Economics
2	Knowledge and Understanding	Know the basic methodology and models used in this area and their application to real-world situations
3	Intellectual, practical, affective and transferrable skills	Demonstrate the ability to analyze hypothetical and/or real-world situations that occur in our economy

8a. Module Occurrence to which this MDF Refers				
Year	Occurrence	Period	Location	Mode of Delivery
2016/7	ZZF	Template For Face To Face Learning Delivery		Face to Face

8b. Learning Activities for the above Module Occurrence			
Learning Activities	Hours	Learning Outcomes	Details of Duration, frequency and other comments
Lectures	24	1-3	3 hours weekly, delivered through lectures and tutorials (24 hours of lectures + 48 hours of tutorials) or equivalent
Other teacher managed learning	48	1-3	3 hours weekly, delivered through lectures and tutorials (24 hours of lectures + 48 hours of tutorials) or equivalent
Student managed learning	228	1-3	228 hours during the study period of tutor led and/or individual focussed study including reading, exercises, case studies and library research.
TOTAL:	300		

9. Assessment for the above Module Occurrence					
Assessment No.	Assessment Method	Learning Outcomes	Weighting (%)	Fine Grade or Pass/Fail	Qualifying Mark (%)
010	Coursework	1,2	50 (%)	Fine Grade	30 (%)
Details:	MID TERM ASSIGNMENT - 3000 WORDS				
Mid Term Assigment - 3000 words					
011	Coursework	1-3	50 (%)	Fine Grade	30 (%)
Details:	FINAL PROJECT - 3000 words				
Final Project - 3000 words					

In order to pass this module, students are required to achieve an overall mark of 40%.
In addition, students are required to:
(a) achieve the qualifying mark for each element of fine graded assessment of as specified above
(b) pass any pass/fail elements