

Study Abroad Programme

The module description below is from the 2019/20 academic year and is subject to change, and for the use of study abroad students only.

Module name	Business Economics
Module code	BM1101
School	Cass Business School
Department or equivalent	Undergraduate Programme
UK credits	15
ECTS	7.5
Level	4

MODULE SUMMARY

Module outline and aims

This module will introduce you to the main ideas and tools used by economists to analyse marketplace interactions between consumers and firms, the role of government in the economy, and the drivers of productivity and economic growth. The module will cover several fundamental theories in economics across microeconomics and macroeconomics. This will provide you with a basic grounding in modern economics, familiarise you with the concepts and terminology used by economists, and empower you with practical knowledge on how to apply economic concepts to improve business decision-making.

Content outline

How markets work: supply and demand, market forces, market equilibrium.

Markets and welfare: efficiency of markets, market failure, government policy.

Trade: specialisation, benefits of trade, trade policy.

Firm strategy: competitive markets, monopoly, oligopoly and strategic interaction.

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Labour markets: earnings, discrimination and inequality.

Economic growth: measuring a nation's income, productivity and growth.

WHAT WILL I BE EXPECTED TO ACHIEVE?

On successful completion of this module, you will be expected to be able to:

Knowledge and Understanding

- Acquire a basic grounding in economic theory.
- Recognise and relate to the logic of how markets operate.
- Understand the rationale for globalisation and international trade.

Skills

- Evaluate the functioning of real-world markets and economic policy trade-offs.
- Identify key market forces and their implications for business.
- Apply economic models to business decision-making.

Values and Attitudes

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- Recognise the value of abstract models and conceptual thinking.
- Recognise the importance of economics for business.
- Recognise ethical issues generated by market forces and government policy.

HOW WILL I LEARN?

A variety of learning and teaching methods will be used in this course.

Lectures are used to introduce context, theory concepts, and applications illustrated with current examples. You will also have the opportunity to participate in class discussions and work through examples and exercises with the support of the lecturer. It is strongly recommended that you attend ALL lectures.

Tutorials are used to explore the concepts and practices covered in the lectures in more detail. Specifically, they are used to explore and deepen your understanding of the technical implications of the theory, although some discussion and analysis will accompany the practical techniques. Tutorials take place in smaller groups and you are expected to interact with the tutor and other students.

Key learning and teaching resources will be posted on the module website on Moodle during the course.

In the independent study time you are encouraged to read widely and in depth around particular topics in preparation for lectures and tutorials. You will also work on problem sets for the tutorials and challenge your understanding of the concepts with multiple choice questions which will be published online.

Teaching pattern:

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Teaching component	Teaching type	Contact hours (scheduled)	Self-directed study hours (independent)	Placement hours	Total student learning hours
Lecture	Lecture	20	80		100
Tutorial	Tutorial	10	40		50

Totals		30	120		150
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WHAT TYPES OF ASSESSMENT AND FEEDBACK CAN I EXPECT?

Assessments

This module is assessed by coursework and examination. The coursework exercise will take place during the teaching term and is intended to provide you with an incentive for early study, early feedback on your performance, and help you prepare for the final exam. You will sit the final 135 minute exam during the University exam period at the end of the module. Both the coursework and the examination will be based on multiple choice tests.

Assessment pattern:

Assessment component	Assessment type	Weighting	Minimum qualifying mark	Pass/Fail?
Coursework	Set exercise	25%	40	N/A
Final Exam	Written exam	75%	40	N/A

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Assessment criteria

Assessment criteria are descriptions of the skills, knowledge or attributes you need to demonstrate in order to complete an assessment successfully and Grade-Related Criteria are descriptions of the skills, knowledge or attributes you need to demonstrate to achieve a certain grade or mark in an assessment. Assessment Criteria and Grade-Related Criteria for module assessments will be made available to you prior to an assessment taking place. More information will be available in the UG Assessment Handbook and from the module leader.

Feedback on assessment

Following an assessment, you will be given your marks and feedback in line with the University's Assessment Regulations and Policy. More information on the timing and type of feedback that will be provided for each assessment will be available from the module leader.

Assessment Regulations

The Pass mark for the module is 40%. Any minimum qualifying marks for specific assessments are listed in the table above. The weighting of the different components can also be found above. The Programme Specification contains information on what happens if you fail an assessment component or the module.

INDICATIVE READING LIST

NOTE: the specific textbook/s to be used will be confirmed by the lecturer at the beginning of the module, the following titles are listed for guidance on the topics and the level at which they will be covered.

Mankiw, N. Gregory (2018), *Principles of Economics*, 8th Edition, Boston: Cengage

ISBN-13: 9781305585126



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CORE Economics (2018), *CORE-econ: Economics for a changing world*. Retrieve from <http://www.core-econ.org/>

Version: 2.0

Version date: October 2018

For use from: 2019-20