

Module code	MEFM	NQF level	7
Credit value	20	Study duration	12 weeks

Economics for Managers

Module description

The aim of this module is to equip students with the knowledge of fundamental principles of micro- and macro-economics and their relevance to managerial decision-making.

This module aims to:

- Enable students to appreciate the impact of economic forces on strategic and operational managerial decisions in an ever changing economic environment
- Encourage students to apply economic tools in their subject studies and in their professional life
- Help students think critically about public policies from a personal and business perspective

Learning outcomes

On completion of this module, students will be able to:

- apply advanced theoretical economic concepts to improve decision-making processes in actual business environments
- use economic models to identify business risks and opportunities in complex economic environments
- have a thorough understanding of and critically reflect on contemporary literature of business economics
- apply basic techniques and fundamental ideas of micro and macro-economics and integrate them from a managerial perspective

Syllabus

- Principles and key concepts of economics (markets, competition, efficiency, demand and supply, price, oligopoly, monopoly, market failure and externalities)
- The market 1 - principles of supply and demand
- The market 2 - principles of supply and demand
- The role of government in the economy
- The behaviour of firms 1
- The behaviour of firms 2
- New development in economics

Learning and teaching methods

The learning and teaching methods for the module follow the intended online delivery strategy for the programme as a whole.

The module will be delivered by reading materials available on the learning platform supported by pre-recorded lectures, synchronous question and answer (Q&A) sessions, group and individual tasks, and directed independent study. Students will be encouraged to identify and share relevant web-based resources and are expected to extend and enhance the knowledge and understanding they acquire by regularly consulting online library materials relating to the course. Lecturers engage students outside the classroom through online office hours, appointments and email communication.

Description of unit of assessment	Length/Duration	Submission date	Weighting
4 Discussion contributions	Two weeks	n/a	20%
Mid-module assignment	2,000-2,500 words	Mid module	35%
End of module assignment	2,000-2,500 words	End of module	35%
Journal entries	300-500 words	Every two weeks	10%