

Liverpool John Moores University

Title: BUSINESS ECONOMICS
Status: Definitive
Code: **4001BUSHN** (108178)
Version Start Date: 01-08-2011

Owning School/Faculty: Liverpool Business School
Teaching School/Faculty: Liverpool Business School

Team	Leader
Linda Walsh	Y

Academic Level: FHEQ4
Credit Value: 12.00
Total Delivered Hours: 49.00
Total Learning Hours: 120
Private Study: 71

Delivery Options

Course typically offered: Semester 1

Component	Contact Hours
Lecture	24.000
Workshop	24.000

Grading Basis: 40 %

Assessment Details

Category	Short Description	Description	Weighting (%)	Exam Duration
Report	AS1	Written coursework (1,000 words) involving qualitative and quantitative analysis.	50.0	
Exam	AS2	Muliple choice test.	50.0	1.00

Aims

To provide an introduction to business economics as a foundation for further study. The emphasis will be on economic theory and concepts, which will be developed from real world business issues.

Learning Outcomes

After completing the module the student should be able to:

- 1 Explain the basic economic problem.
- 2 Analyse the market forces of demand and supply and the determination of prices.
- 3 Explain the implications of elasticity of demand and supply for businesses.
- 4 Explain how business cost, revenue and profitability are determined.
- 5 Outline the economic business implications of different market structures.
- 6 Examine the regulation of market power.

Learning Outcomes of Assessments

The assessment item list is assessed via the learning outcomes listed:

CW	1	2	3			
EXAM	1	2	3	4	5	6

Outline Syllabus

Basic economic concepts
Organisations and their objectives
Market forces: demand, supply, price
Concepts of elasticity
Cost and revenues of the firm
Producing for profit
Market structures: perfect competition. monopoly, oligopoly
The growth of firms
The regulation of market power

Learning Activities

Lectures and workshops.

References

Course Material	Book
Author	Sloman, J. and Hinde, K.
Publishing Year	2007
Title	Economics for Business,
Subtitle	
Edition	4th edition,
Publisher	FT/Prentice Hall
ISBN	1405847032

Course Material	Book
Author	Mulhearn, C., Vane, H.R. and Eden, J.

Publishing Year	2001
Title	Economics for Business,
Subtitle	
Edition	
Publisher	Palgrave,
ISBN	0333914767

Notes

An introduction to basic economic theory and concepts as a foundation for further study. The module will develop a more structured understanding of the economic and business world in which firms operate.

The coursework provides an opportunity for formative feedback; the examination is the terminal summative assessment.

The exam will be take the form of multiple-choice questions on the entire syllabus.