

Liverpool John Moores University

Title: BUSINESS ECONOMICS
Status: Definitive
Code: **4004SERBM** (117951)
Version Start Date: 01-08-2011

Owning School/Faculty: Liverpool Business School
Teaching School/Faculty: South Eastern Regional College

Team	Leader
James Eden	Y

Academic Level: FHEQ4 **Credit Value:** 24.00 **Total Delivered Hours:** 78.00
Total Learning Hours: 240 **Private Study:** 162

Delivery Options

Course typically offered: Standard Year Long

Component	Contact Hours
Lecture	52.000
Tutorial	26.000

Grading Basis: 40 %

Assessment Details

Category	Short Description	Description	Weighting (%)	Exam Duration
Essay	Essay	3,000 word essay.	50.0	
Report	report	3,000 word report	50.0	

Aims

1. To provide students with an introduction to modern economic principles.
2. To develop students' understanding of the link between economic theory and key business principles.

Learning Outcomes

After completing the module the student should be able to:

- LO 1 Demonstrate knowledge of the role and functioning of markets.
- LO 10 Describe the nature and causes of economic growth.
- LO 2 Understand the importance of elasticity and its effect on revenues and profits.
- LO 3 Demonstrate knowledge of how firms determine prices and output under conditions of perfect competition and monopoly.
- LO 4 Demonstrate knowledge of the functioning of the labour market and other factor markets.
- LO 5 Explain the importance of costs in economics and business.
- LO 6 Describe the main objectives of macroeconomic policy.
- LO 7 Describe the nature of the controversy over the causes of and cures for unemployment and inflation.
- LO 8 Identify the effect of different exchange rate regimes on business revenue, profits and investment.
- LO 9 Describe and appraise the debate over the causes of and policy responses to business cycles.

Learning Outcomes of Assessments

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

3000 word Essay	LO	LO	LO	LO	LO
	1	2	3	4	5

3000 word report	LO	LO	LO	LO	LO
	6	7	8	9	10

Outline Syllabus

The economic problem
Market demand, supply and elasticity
The theory of the firm: perfect competition and monopoly
Business and Costs
Macroeconomic policy objectives
Unemployment:
Inflation
Stabilisation policy
Exchange rates
Economic growth

Learning Activities

Lectures & tutorials. The weekly tutorial follows up on lecture material and also focuses on the applied side of each topic.

References

Course Material	Book
Author	Mulhearn, C, Vane, H and Eden, J
Publishing Year	2001
Title	Business Economics
Subtitle	
Edition	
Publisher	
ISBN	

Course Material	Book
Author	Sloman, J
Publishing Year	2009
Title	Essentials of Economics
Subtitle	
Edition	
Publisher	
ISBN	

Notes

The module provides an introduction to modern economic principles. The first part of the course will look closely at microeconomic concepts such as demand and supply, elasticity and market structure. The second part of the course will examine macroeconomic concepts such as inflation, growth, unemployment and economic stabilization policy.

The assignment provides an opportunity for formative and skills feedback; the examination is the terminal summative assessment.