

Liverpool John Moores University

Title: Business and Economic Decision making
Status: Definitive
Code: **4051BUSBM** (121570)
Version Start Date: 01-08-2021

Owning School/Faculty: Business and Management
Teaching School/Faculty: Business and Management

Team	Leader
James Eden	Y

Academic Level: FHEQ4
Credit Value: 20
Total Delivered Hours: 46
Total Learning Hours: 200
Private Study: 154

Delivery Options

Course typically offered: Semester 1

Component	Contact Hours
Lecture	11
Seminar	11
Workshop	22

Grading Basis: 40 %

Assessment Details

Category	Short Description	Description	Weighting (%)	Exam Duration
Essay	Essay	2,400 essay (3 of 800 each)	50	
Exam	Exam	Unseen examination	50	2

Aims

The module aims to provide an introduction to business economics as a foundation for further study. The emphasis will be economic theory and concepts developed from real world business issues. Essentially this module introduces students to economics and applications related to business.

Learning Outcomes

After completing the module the student should be able to:

- 1 Demonstrate knowledge of the role and functioning of markets
- 2 Illustrate the importance of elasticity and its effect on revenues and profits
- 3 Demonstrate knowledge of how firms determine prices and output under different market conditions.
- 4 Explain the importance of costs in economics and business
- 5 Describe the main objectives of macroeconomic policy.
- 6 Describe the nature of the controversy over the causes of and cures for unemployment and inflation
- 7 Identify the effect of different exchange rate regimes on business revenue, profits and investment.
- 8 Describe and appraise the debate over European single currency.

Learning Outcomes of Assessments

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

Three questions	1	2	3	4	
Exam	2	5	6	7	8

Outline Syllabus

Introduction to Economics

Scarcity, Opportunity cost and Economic Systems

Consumers and Demand, Firms and Supply

Market Equilibrium and Comparative Statics

Elasticity

Firms Objectives, Costs, Revenues and Profit Maximisation

Market Structure

Price Discrimination

Macroeconomics and Policy Objectives

Macroeconomic Schools of Thought

Inflation

Unemployment

Expectations and Economic Policy

Economic Growth

The External Balance.

Exchange rates and Economic Policy

European Single Currency and the EU

The UK Economy

Learning Activities

There are THREE components to learning activity :

1. Lectures - introduction of new material
2. Workshop - Recapping and developing material
3. Seminars - applying and testing of material

Notes

This course is designed to give students an understanding of the importance of the external economic environment and to appreciate that all businesses must adapt to external events in order to remain solvent in the business environment.