

Module Information

2022.01, Approved

Summary Information

Module Code	4051YPCBM
Formal Module Title	Business and Economic Decision making
Owning School	Business and Management
Career	Undergraduate
Credits	20
Academic level	FHEQ Level 4
Grading Schema	40

Teaching Responsibility

LJMU Schools involved in Delivery
LJMU Partner Taught

Partner Teaching Institution

Institution Name
YPC International College (Kolej Antarabangsa YPC)

Learning Methods

Learning Method Type	Hours
Lecture	11
Seminar	11
Workshop	22

Module Offering(s)

Display Name	Location	Start Month	Duration Number Duration Unit
SEP-PAR	PAR	September	12 Weeks

Aims and Outcomes

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.
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After completing the module the student should be able to:

Learning Outcomes

Code	Number	Description
MLO1	1	Demonstrate knowledge of the role and functioning of markets
MLO2	2	Illustrate the importance of elasticity and its effect on revenues and profits
MLO3	3	Demonstrate knowledge of how firms determine prices and output under different market conditions.
MLO4	4	Explain the importance of costs in economics and business
MLO5	5	Describe the main objectives of macroeconomic policy.
MLO6	6	Describe the nature of the controversy over the causes of and cures for unemployment and inflation
MLO7	7	Identify the effect of different exchange rate regimes on business revenue, profits and investment.
MLO8	8	Describe and appraise the debate over European single currency.

Module Content

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
Module Overview	
Additional Information	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.

Assessments

Assignment Category	Assessment Name	Weight	Exam/Test Length (hours)	Module Learning Outcome Mapping
Essay	Three questions	50	0	MLO1, MLO2, MLO3, MLO4
Exam	Exam	50	2	MLO2, MLO5, MLO6, MLO7, MLO8

Module Contacts

Module Leader

Contact Name	Applies to all offerings	Offerings
James Eden	Yes	N/A

Partner Module Team

Contact Name	Applies to all offerings	Offerings
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