

Liverpool John Moores University

Warning: An incomplete or missing proforma may have resulted from system verification processing

Title: Business and Economic Decisions
Status: Definitive
Code: **4500HOABW** (126674)
Version Start Date: 01-08-2021

Owning School/Faculty: Business and Management
Teaching School/Faculty: Hoa Sen University

Team	Leader
Linda Walsh	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:

ESSAY	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.