

Liverpool John Moores University

Title: THE GLOBAL MARKETPLACE

Status: Definitive

Code: **4511TECYPC** (119814)

Version Start Date: 01-08-2018

Owning School/Faculty: Engineering

Teaching School/Faculty: YPC International College (Kolej Antarabangsa YPC)

Team	Leader
Michael Shaw	

Academic Level: FHEQ4 **Credit Value:** 24 **Total Delivered Hours:** 101

Total Learning Hours: 240 **Private Study:** 139

Delivery Options

Course typically offered: Standard Year Long

Component	Contact Hours
Lecture	56
Tutorial	42

Grading Basis: 40 %

Assessment Details

Category	Short Description	Description	Weighting (%)	Exam Duration
Essay	AS1	Coursework 1 - Essay	25	
Report	AS2	Coursework 2 - Report & Presentation	25	
Exam	AS3	Examination	50	3

Aims

To expose students to fundamental economic theories and their relevance to business.

Learning Outcomes

After completing the module the student should be able to:

- 1 Discuss fundamental economic theories.
- 2 Describe the main economic systems – a free market, a mixed and a centrally planned economies.
- 3 Discuss the relevance of economic indicators to business.
- 4 Describe the role of government in the regulation of the economy and business.
- 5 Describe the role of the European Community and other trading partners, and their relevance to business.
- 6 Discuss the differences in the economic performance of selected countries e.g. Japan, USA, Germany and the emerging 'Tiger' economies.
- 7 Describe the main elements of the business environment and the supply chain.
- 8 Describe the various types of business entities and the legal framework in which they must operate.

Learning Outcomes of Assessments

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

Essay	1	2		
Report & Presentation	3	4		
Examination	5	6	7	8

Outline Syllabus

What is Economics?

The central economic problem of scarcity - how society allocates resources between competing wants. What goods and services societies produce, how they produce them and for whom they are produced.

Microeconomics deals with the economics of the individual; macroeconomics deals with the economy as a whole.

Microeconomics

The roles of firms, consumers and government in markets: why economics matters for business.

The markets and consumers - factors influencing demand and supply, market equilibrium and price elasticity.

Household's choices - utility and demand possibilities, preferences and choices.

Market failure and Government - public choices and public goods, Economics of the environment.

Market structures - perfect competition, monopoly, monopolistic competition and oligopoly.

Market for inputs - demand and supply of inputs, the labour market, capital, investment and new technology.

Macroeconomics

Macroeconomic policy - policy used by governments to try to influence overall economic performance.

Monitoring macroeconomic performance - measuring GDP and economic growth.

Inflation - types and causes, and measures taken to address issues related to inflation.

Unemployment-structural unemployment, frictional unemployment and cyclical unemployment

Monetary and Fiscal policies - to address the issues of unemployment and inflation.

International Trade - how trade benefits, trade restrictions and protection.

Balance of payments and exchange rates- how they affect economic growth.

Global markets in action - Aspects of globalization and recent patterns of world trade.

Diversity in global business - understanding local culture, level of education, market size and system of governance.

Economy from the legal perspectives - Sales of Goods Act and Companies Act 1965.

Learning Activities

The module will be delivered by lectures supported by tutorials. Tutorial activity will take the form of discussion based on real - world examples and economics videos.

Course Material	Book
Author	Lipsey, R
Publishing Year	1995
Title	Introduction to Positive Economics
Subtitle	
Edition	8th ed
Publisher	Wiederfield and Nicholson
ISBN	

Course Material	Book
Author	Samuelson, P and Northaus, W
Publishing Year	2004
Title	Economics
Subtitle	
Edition	18th ed
Publisher	McGraw - Hill
ISBN	

Course Material	Book
Author	Hirschely, Pappas & Whigham
Publishing Year	2003
Title	Managerial Economics
Subtitle	
Edition	10th ed
Publisher	Thomson Learning
ISBN	

Course Material	Book
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Author	Chris Mulhearn & Howard R. Vane
Publishing Year	2012
Title	Economics for Business
Subtitle	
Edition	2nd ed
Publisher	Palgrave Macmillan
ISBN	

Course Material	Book
Author	Lipsey and Chrystal
Publishing Year	2011
Title	Economics
Subtitle	
Edition	12th ed
Publisher	Oxford University Press
ISBN	

Course Material	Book
Author	Tsoukalis, I
Publishing Year	1997
Title	The New European Economy Revisited
Subtitle	
Edition	3rd ed
Publisher	Oxford University Press
ISBN	

Notes

Introduces students to the fundamental aspects of economics and their relationship to business and government. This module forms an essential background to other business oriented modules.