

Liverpool John Moores University

Title: Business and the Economy
Status: Definitive
Code: **4700SERCBM** (128198)
Version Start Date: 01-08-2021

Owning School/Faculty: Business and Management
Teaching School/Faculty: South Eastern Regional College

Team	Leader
James Eden	Y
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Academic Level: FHEQ4
Credit Value: 20
Total Delivered Hours: 44
Total Learning Hours: 200
Private Study: 156

Delivery Options

Course typically offered: Semester 1

Component	Contact Hours
Lecture	11
Tutorial	11
Workshop	22

Grading Basis: 40 %

Assessment Details

Category	Short Description	Description	Weighting (%)	Exam Duration
Essay	Essay	Essay	100	

Aims

To provide students with an ability to understand the importance of the UK economic environment in which firms and financial institutions operate. To enable students to consider the consequences of economic policy decisions on business.

Learning Outcomes

After completing the module the student should be able to:

- 1 Explain the macro-economy and the main objectives of macroeconomic policy.
- 2 Describe how markets work and the conditions that lead to market failure.
- 3 Recognise the importance of elasticity and explain how competition between firms impact business behaviour.
- 4 Identify the main drivers of globalisation for business organisations and how international institutions shape and regulate the economy.
- 5 Describe the key concepts and theories of international business in the context of real-life cases.

Learning Outcomes of Assessments

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

Essay	1	2	3	4	5
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Outline Syllabus

Macroeconomic policy objectives

Economic growth: what it is, why it matters, policy alternatives

Unemployment: what it is, why it matters, policy alternatives

Inflation: what it is, why it matters, policy alternatives

International trade and exchange rate systems

The nature of markets and the importance of prices

Elasticity

Introduction to international business: globalisation and the international business environment.

General frameworks in international business: why firms become MNEs.

Innovation and competitiveness of MNEs.

The politics of international business: international institutions and regional Integration.

International culture: understanding cross-cultural management

Learning Activities

Formal lectures workshops and tutorials

Notes

This module has been designed to introduce students to economics and the focal point of the module is to demonstrate the importance of economics for business. Guest speakers from multinational companies and international institutions will be invited, thus allowing students to hear about their first-hand experience of international business.