

Liverpool John Moores University

Title: BUSINESS ECONOMIC ENVIRONMENT
Status: Definitive
Code: **5501SEREB** (113965)
Version Start Date: 01-08-2011

Owning School/Faculty: Liverpool Business School
Teaching School/Faculty: South Eastern Regional College

Team	Leader
James Eden	Y

Academic Level: FHEQ5
Credit Value: 12.00
Total Delivered Hours: 26.50
Total Learning Hours: 120
Private Study: 93

Delivery Options

Course typically offered: Semester 1

Component	Contact Hours
Seminar	1.000
Workshop	24.000

Grading Basis: 40 %

Assessment Details

Category	Short Description	Description	Weighting (%)	Exam Duration
Exam	AS1	Examination	50.0	1.50
Report	AS2	1,500 Word Report	50.0	

Aims

1. To examine the principles by which a market economy operates at the micro level.
2. To describe the macroeconomic environment in which business operates.

Learning Outcomes

After completing the module the student should be able to:

- 1 Analyse resource allocation by the market mechanism. Predictions of the market model.
- 2 Understand how a market economy functions, and the role of business and the state.
- 3 Know the meaning of the national income accounts and of the objectives of macro policy.
- 4 Understand the basic principles of Keynesian and Monetarist economics, and be able to apply them in the UK policy debate.

Learning Outcomes of Assessments

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

EXAM	1	2	3	4
CW	1	2		

Outline Syllabus

Introduction to economics: scarcity and the economic problem.

The market mechanism, market economy and economic efficiency.

Role of the firm in a market economy and the nature of competition.

The objectives of macro economic policy – inflation, unemployment, growth and the balance of payments.

National income accounts and the circular flow of income.

Introduction to competing views of the macroeconomy.

Learning Activities

12 two-hour classes, combining lecture content, discussion and short exercises, comprise the tuition for this module.

References

Course Material	Book
Author	Eden, J, Mulhearn, C, and Vane, H R
Publishing Year	2001
Title	Economics for Business
Subtitle	
Edition	
Publisher	Macmillan
ISBN	

Course Material	Book
Author	Sloman, J
Publishing Year	2004

Title	Essentials of Economics
Subtitle	
Edition	3rd edition
Publisher	Prentice Hall
ISBN	

Notes

An introduction to principles of economic analysis, and their application to the environment in which business operates in a modern economy.