



Module Specification

Key Information			
Module title	Economics for Managers		
Level	7	Credit value	15
Lead College	QMUL	Notional study hours and duration of course	150
Module lead author/ Subject matter expert	Dr Leon Vinokur		
Module co-author(s)	None		
Notice to students	None		

Rationale for the module

The rationale of this module is to introduce students without economic background to basic concepts and models in Economics. The module aims to simplify complex economic concepts to enable the students to implement them in a business framework. Students seeking to proceed to an interdisciplinary working environment need to develop an understanding of these concepts and this module meets these needs.

Aims of the module

The module is concerned with the application of economic principles and techniques to key management decisions within firms. Because economics underpins much of what is taught in finance, marketing, business strategy and many other modules in the programme, the primary objective of the module is to equip students with a good understanding of how fundamental economic theory can be applied to decision-making within a firm, as well as a better understanding of the external business environment in which a firm operates. It also allows students to understand contemporary economics events that shape the world economy.

In particular, the module assists students in understanding such basic principles as, market supply and demand, production and cost functions, industry structure, product and resource pricing, national accounting, money demand and money supply. The idea is to navigate the students into a systematic approach about managing firms' resources, which in turn, helps them to formulate strategic decisions to maximise value. Moreover, to understand the economic environment in which modern firms operate.

Topics covered in this module:

1. Supply and Demand;
2. Diminishing Marginal Returns;
3. Production Function and Competitive Markets;
4. Market Equilibrium and the Government;
5. Oligopolistic Markets;
6. Game Theory and Strategic Decision Making;
7. GDP Measures;
8. Comparative Advantage and International Trade;
9. Inflation and Price Indices;
10. Taxation and Budget Deficits

The topics covered may be revised to ensure currency and relevance. Students will be advised of any changes in advance of their study

Learning outcomes for the module

A. Knowledge, Understanding and Cognitive Skills

By the end of this module learners should be able to:

1. Describe and judge how firms make decisions and the factors that determine these decisions
2. Understand how changes in policy affect firms and consumers' behaviour
3. Explain and evaluate the concept of market failure
4. Identify the links between current economic environment and economic theory
5. Understand and critically evaluate current research in economic analysis in business context
6. Apply economic concepts to real-life events and recognise unstated assumptions
7. Use analytical tools and techniques to appraise the relevance of various factors in business decision-making
8. Apply an economic way of thinking

B. Practical, Professional and Key Skills

By the end of this module learners will have developed:

1. The techniques to make efficient allocation of limited resources
2. The ability to deal with complex economic issues, and make sound judgements when adapting to changes or incomplete information (including the ability to make managerial decisions in high-risk environments and improve performance of managerial duties)
3. Reasoning and problem solving skills
4. Independent study skills
5. Digital and information literacy skills
6. Skills of interpretation of information presented in numerical and graphical forms
7. Communication skills (including: effectively using the language of economics and the ability to communicate ideas and argue in a clear and logical way and with reference to the language of economics)

Learning and Teaching Strategy and Methods

In addition to the core principles of the learning & teaching strategy and methods for this programme provided in the Programme Specification, Regulations and programme induction, the learning resources for this module are designed by a team supporting the module author with instructional design, learning technology and project management skills.

All students receive comprehensive learning materials in a variety of e-formats for use with different electronic devices. Online learning activities and formative assessments are a key feature of this framework and are linked to the online materials with a Student Progress Log illustrating the level of progress against learning outcomes and syllabus progress. Students can see their skills development through a 'Skills Portfolio', which evolves through the student's completion of formative and summative assessment.

Students will demonstrate their learning through a variety of activities. Moderated peer group exercises will help students demonstrate achievement of learning objectives from conceptual understanding to critical analysis. Students will demonstrate critical analysis skills through participation in discussions to review business models with which they were familiar and others of which they were unaware. Module tutors and programme Student Relationship Managers will be a useful resource for students looking for support with their online discussion and engagement.

Self-assessment exercises will provide students with the opportunity to gauge their learning against topic and module learning objectives as well as against confidence level in their own understanding. This will allow students to identify which content areas require further work on their part.

Learning materials are divided into topics of 10-12 hours of student effort to support student's time management and motivation for study. The learning content is a mixture of video, text, learning activities and formative assessments, with allocated time for preparation, revision and review relating to each item of summative assessment.

Assessment strategy, assessment methods

Pass Mark

The pass mark is 50% for each element of assessment.

Assessment Elements

1. Coursework (30% weighting)

There is one item of coursework for this module which contributes to the final assessment mark for this module:

Coursework: A 2,500 word assignment, with several short essays and/or problems to answer.

Deadline – weeks 9-12.

The coursework is designed to check student progress, extend and reinforce concepts covered and also test individual performance.

2. Examination (70% weighting)

The final piece of assessment will be an unseen written examination of 2 hours' duration.

Learning resources

Learning materials

Learning activities and formative assessments for this module are designed and developed by the Lead Author/Module Leader and incorporate the following:

- Short videos
- Learning activities (including discussion forum activities)
- Formative assessments (multiple-choice and True/False quizzes, short answer self-assessments and matching exercises)
- Learning content

E-resources

All students can access to the e-resources of the University of London which includes a wide range of *accounting, finance and economics journals*. Students will be directed to journals within each topic of study and given online resources to enhance their information literacy skills as part of the student induction.

Core text(s)

The learning content will be drawn from three key texts (see below).

Author Robert Pindyck, Daniel Rubinfeld
Title *Microeconomics* 8th Edition
Publisher Prentice Hall
Year 2013 (new edition due in Aug 2016)

Author Paul G. Farnham
Title *Economics for Managers* 3rd Edition
Publisher Prentice Hall
Year 2013

Author David Miles, Andrew Scott, Francis Breedon
Title *Macroeconomics – Understanding the Global Economy*
Publisher Wiley
Year 2012 (new edition due in Aug 2016)

Other references

Other reference materials will be provided inside the programme VLE and will include content from some of the major publishers in the area, including: *The Economist*, *The Wall Street Journal*, and *The Financial Times*.