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**London
South Bank**
University

Module Guide

Business Economics

BBS_4_ECO School

of Business

Level 4

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1. MODULE DETAILS

Module Title: Business Economics

Module Level: 4

Module Reference Number: BBS_4_ECO

Credit Value: 20

Student Study Hours: 200

Contact Hours: 60

Private Study Hours: 140

Pre-requisite Learning (If applicable): Not applicable

Co-requisite Modules (If applicable): Not applicable

Course(s): BSc Accounting and Finance
BA Business Management
BA Business Management with Marketing
BA Business Management with Project Management
BA Business Management with Enterprise & Entrepreneurship
BA Business Management with Law
BA Marketing with Digital Communications

Year and Semester: Year 1 Semester 2

Module Coordinator: Olalekan Aladesanmi (PhD, MSc, BSc, ACCA)

MC Contact Details (Tel, Email, Room): 07595657796; aladeso2@lsbu.ac.uk;
Level 2, 208, LRC Business School

Feedback & Consultation Hours: Tuesday, 12:00 – 15:00 (Lekan)
Wednesday, 11:00 – 13:00 (Mark), Friday, 12:00 – 14:00 (Mark)

Teaching Team & Contact Details

(If applicable): Dr Mark Winter – Lecturer
(winterm2@lsbu.ac.uk/07740760870)

Peter Green – Seminar tutor (greenp4@lsbu.ac.uk)

Christopher Elven – Seminar tutor (elvenc@lsbu.ac.uk)

Christie-Lee Philips – Seminar tutor (phillc13@lsbu.ac.uk)

Rasha Aly – Seminar tutor (alyr3@lsbu.ac.uk)

Babar Syed – Seminar tutor (syedb3@lsbu.ac.uk)

Nadeeka Withanage – Seminar tutor (withanan@lsbu.ac.uk)

Craig Duckworth – Seminar tutor (duckwoc2@lsbu.ac.uk)

Maria Postoyeva – Seminar tutor (postoyem@lsbu.ac.uk)

Shahbano Khan – Seminar tutor (khans117@lsbu.ac.uk)

Subject Area: Economics

Summary of Assessment Method: 100% Coursework (with use of Excel)

Internal Moderator: Mark Winter

External Examiner appointed for module: Takala-Greenish, L

2. SHORT DESCRIPTION

This module will introduce a range of essential economic concepts and methods and show how these can be applied to understand the world around us. The emphasis of the module is upon the business applications of economics in facilitating the decisions of managers, entrepreneurs in a variety of situations including pricing, advertising, financing, market entry and product developments. The module will also consider the implications of the macro economy on the operations of modern firms.

3. AIMS OF THE MODULE

The module aims to:

- Develop an understanding of the context in which modern business operates;
- Appreciate the contribution of economic concepts to understanding the business environment;
- Apply economic concepts to facilitate business decision making in an increasingly dynamic and resource constrained global business environment;
- Identify how the macro-economic environment impacts on business;
- Develop enterprising and entrepreneurial capabilities that can be applied in a range of contexts.

4. LEARNING OUTCOMES

4.1 Knowledge and Understanding

- Understand the concept of the market and the economic approach to the analysis of markets;
- Appreciate the economic theories of consumer behaviour, business organisation and industrial organisation;
- Understand how public policy can affect business organisations;
- Appreciate and understand the complex macroeconomic environment in which the modern firm must operate;
- Understand the concepts of Entrepreneurship and Intrapreneurship and the significance of business start – ups and SMEs to the UK economy.

4.2 Intellectual Skills

- Demonstrate an awareness of ethical decision-making and planning processes within a business or organisation;
- Understand how markets and competitors influence business decisions and performance;
- Make coherent, analytical and well-presented arguments relating to business and economic issues;
- Appreciate the human and social dimension to economic decisions and organisations.

4.3 Practical Skills

- Apply economic ideas, techniques and theories to understand, analyse and explain business situations;

4.4 Transferable Skills

- Communicate effectively in written and oral forms;
- Use Excel to create graphs & tables

5. ASSESSMENT OF THE MODULE

Formative Assessment:

- In-class questioning and testing during the lecture.
- Evaluation of subject knowledge and understanding will be assessed via seminar questions /exercises and self-evaluation at the end of each class.
- Encouraging students to act as learning resources for one another.

Summative Assessment:

This module will be assessed via the following elements of assessment:

Coursework: Individual 100%

Individual Report with Excel, approximately 2,500 words in length. The coursework brief will be distributed in week 3.

Coursework deadline is 5pm, Monday 11th May 2020 (week 13).

The pass mark for this module is 40%.

6. INTRODUCTION TO STUDYING THE MODULE

6.1 Overview of the Main Content

- Scarcity and the concept of opportunity cost;
- Basic theory of supply and demand and the determination of price and output;
- Types of elasticities;
- Markets in action;
- Consumer and producer theories;
- Market structures: perfect competition, monopoly and oligopoly;
- Markets, Efficiency and Public interest;
- Key macroeconomic policy issues: Economic growth, inflation and unemployment and interpretation of official data;
- The circular flow of income and the basic Keynesian model of the economy
- Demand and supply side economics;
- Fiscal and monetary policy;

The above outlines the theoretical aspects of the module. In addition to the above the student will develop skills within Excel to produce publishable diagrams which will, at the very least, enable the student to have professional business and economic figures in their coursework throughout their time at University. An example of such a figure is given on the next page which the students themselves will reproduce in the seminar classes.

6.2 Overview of Types of Classes

This module will be delivered via a weekly 2-hour lecture and a 2-hour seminar in a computer suite.

Weekly lectures will provide the framework for the areas of study and computer-based seminars will enable students to practically put to use and develop the knowledge gained in the lecture.

Students are expected to undertake a significant amount of reading, the self-managed learning time is guided through a portfolio of readings outlined in the supporting documentation for this module.

There will be periodic evaluations to ensure students are developing the necessary skills and to provide feedback on progress.

6.3 Importance of Student Self-Managed Learning Time

Student responsibility in the learning and development process will be emphasised. Students are required to undertake directed self-study and prepare solutions/discussions to questions relative to various topic areas. Students will be encouraged to identify for themselves particular problems of difficulty and to use seminar discussions, where appropriate, for the resolution of these. Students must regularly access the Moodle site for this module. They should download the class/lecture material from the Moodle site, and do the recommended reading, before each lecture/class.

Where appropriate, students are also expected to complete the relevant seminar questions contained in the VLE of MindTap, in order to derive maximum benefit from seminar time. The programme of teaching, learning and assessment gives guidance on the textbook reading required for each week, the purpose of which is to encourage further reading both on and around the topic.

6.4 Employability

This module contributes to a student's employability by providing them with the tools of analysis that can be successfully applied in a range of careers in both the private and public sectors. Economics is recognized and valued by many employers as a rigorous academic subject who provides a number of key transferable skills.

7. THE PROGRAMME OF TEACHING, LEARNING AND ASSESSMENT

1. What is Economics?
2. Demand and Supply
3. Elasticity
4. Efficiency
5. Consumer Behaviour
6. Costs and Revenues in Production
7. Market Structures: Perfect and Imperfect Competition
8. Labour markets
9. The Macroeconomic Environment
10. Aggregate Demand and Aggregate Supply
11. Fiscal and Monetary Policies in Action
12. The Global Economy

8. STUDENT EVALUATION

Students will have the opportunity towards the end of the module to pass on their opinion about the module anonymously.

9. LEARNING RESOURCES

Reading List

Core Reading:

Mankiw, G. N.; Taylor, M. P. and Ashwin, A. (2019). *Business Economics* (Third edition). New York: Cengage Learning.

Mankiw, G. N.; Taylor, M. P. and Ashwin, A. (2016). *Business Economics* (Second edition). New York: Cengage Learning.

Parkin, M., Powell, M., and Matthews, K. (2017). *Economics* (Tenth edition). European Edition: Pearson Higher Education

Slooman, J., Garrett, D. and Wride, A., (2015). *Economics*. Pearson Higher Education AU.

Optional Reading:

Begg, D. and Ward, D. (2016) *Economics for Business* (Fifth edition). Maidenhead: McGraw-Hill.