

Unit Title	Entertainment Industry Economics
Programme(s)/Course	BABS
Level	6
Semester	
Ref No:	BBS-6-EIE
Credit Value	10 CAT Points
Student Study hours	Contact hours: 30 Student managed learning hours:70
Pre-requisite learning	None
Co-requisites	Economics Pathway / Macroeconomics
Excluded combinations	None
Unit Coordinator [Name + e mail address]	Ceyhun Elci Elcic2@lsbu.ac.uk Stephen Freeman freemas@lsbu.ac.uk
Parent Department	Business Studies
Parent Course	BABA/BABS
Description [100 words max]	<p>The entertainment industry is one of the fastest growing sectors in many economies and is in fact becoming one of most prominent globally as well, in movies, music, television programming, advertising, broadcasting, cable, casino gambling and wagering, publishing, performing arts, sports, news reporting, theme parks, toys and games and mobile telecommunication with 3G and 4G information revolution of mobile internet and apps.</p> <p>This unit examines the economics of the entertainment industry, developing on understanding the drivers and innovation of the entertainment and media environment. The unit is designed to enable students to understand the macroeconomic forces that operate in the entertainment industry. The unit aims to provide an initial grounding in economic theory and the techniques and practices used by the entertainment industry.</p>
JACS Code	
Aims	The unit aims to provide an understanding of the theories of economics behind the entertainment industry. The unit will enable students to use

	<p>economic concepts and theories that drive the entertainment industry. Students will be trained to evaluate the industry as managers and professionals in business in order to operate in the revolutionary high-tech entertainment; games, movies; music; mobile tech, etc., contemporary arts, cultural heritage, media, entertainment and gambling, with solid inter-functional managerial competences and skills to understand the evolution of the new media and entertainment fields.</p>
Learning outcomes	<p>Knowledge and Understanding:</p> <ol style="list-style-type: none"> 1. To describe the organisational structure of key entertainment and media industry sectors. 2. To analyse the market dynamics of entertainment industry sub-sectors. 3. To understand the key mechanisms in media economics, and how they influence the media market, media output, and public policy. 4. To make evaluate key theoretical issues in entertainment and leisure policies and there impact at micro- and macro-economics levels. <p>Intellectual Skills:</p> <ol style="list-style-type: none"> 1. To demonstrate an understanding of entertainment industry economics 2. To differentiate between the many forms of intellectual property rights in entertainment and media. 3. To appreciate and understand the entertainment and media environment and how its contributions to the economy of a country. <p>Practical Skills:</p> <ol style="list-style-type: none"> 1. To demonstrate independent analysis of changes in various markets. 2. To help begin the process of identifying public sector reforms that is necessary for fostering a healthy and professional media and entertainment environment. 3. To highlight the significance of entertainment and media in fostering improved national and corporate governance and broader public sector reforms. 4. To enhance communication skills by encouraging discussions in seminars and through assessments. <p>Transferable Skills:</p> <ol style="list-style-type: none"> 1. To articulate ideas and information clearly in visual, oral and written forms through in-class activities. 2. To find, appraise and analyse appropriate multimedia and data sources.
Employability	<p>The unit aims to meet the expectations of understanding the entertainment industry from both an entertainment manager and the public sector management and regulation of the entertainment industry. The unit and course will develop techniques for students to be able to demonstrate an awareness of economic theory, the strategic economic environment and techniques that describe the role and function of the</p>

	entertainment industry. Students will be provided the knowledge to work in the industry of movies, music, television programming, advertising, broadcasting, cable, casino gambling and wagering, publishing, performing arts, sports, news reporting, theme park management, and toys and games segments. Furthermore mobile telecommunication, bandwidth licensing and auctions, censorship and entertainment regulatory organisations.
Teaching & Learning Pattern	<p>The course consists of a teaching & learning via a 1-hour lecture each week to introduce participants to the theories and concepts underpinning the unit. The lectures will be supplemented with lecture notes and readings.</p> <p>This 1-hour seminar will provide extensive discussion experience with the practical/applied aspects of the unit. The seminars will develop on the themes of economics in the entertainment industry through a combination of real-life case studies and economics focused news reports on entertainment industry activities.</p>
Indicative content	<ol style="list-style-type: none"> 1. Introduction to Entertainment Industry Economics; 2. Media-dependent entertainment; 3. Making Entertainment - Production cost properties; 4. Market Structure, Boundaries of the Firm, Contracts; 5. Entertainment on Air: intellectual property; 6. Cable, Wifi and Internet evolutions; 7. Economics of print; 8. Games and Toys: Expansion theory, merchandising; 9. Live entertainment; economic Uncertainty; 10. Performing arts and Culture; 11. Amusement/Theme parks: Economic sensitivities and valuing properties; 12. Concerts, music industry and one-off events, government expenditure, subsidies and economic impact.
Assessment method (Please give details – elements, weightings, sequence of elements, final component)	<p>100% Coursework (with two sub-elements)</p> <ol style="list-style-type: none"> 1. Coursework 1. A group project, assessed by a multimedia presentation = 30% 2. Coursework 2. An Extended case study/report of no more than 2,500 words = 70% <p>A minimum average mark of 40% overall must be achieved to pass the unit, with no element, (examination or coursework) less than 30%.</p>
Indicative Reading	<p>CORE READING:</p> <p>Vogel, H.L. (2010). Entertainment Industry Economics. 8th ed. Cambridge: Cambridge University Press.</p> <p>OPTIONAL READING:</p>

	<p>Albarran, A.B. (2009). The Media Economy. Taylor & Francis.</p> <p>Albarran, A.B., Chan-Olmsted, S.M., & Wirth, M.O. (2006). Handbook of media management and economics. Routledge: Taylor and Francis.</p> <p>Brousseau, E. & Curien, N. (2007). Internet and digital economics. Cambridge University Press.</p> <p>Holt, J. & Perren, A. (2009). Media industries: history, theory, and method. Wiley-Blackwell.</p> <p>Picard, R.G. (2002). The economics and financing of media companies. Fordham.</p> <p>Sayre, S. & King, C. (2009). Entertainment and society: influences, impacts, and innovations. Taylor & Francis.</p> <p>Wolf, M. (2000). The entertainment economy: how mega-media forces are transforming our lives. Crown Business.</p>
Other Learning Resource	