

Unit Title	Management Economics
Programme(s)/Course	BABS
Level	6
Semester	
Ref No:	BBS-6-MEC
Credit Value	10 CAT Points
Student Study hours	Contact hours: 30 Student managed learning hours: 70
Pre-requisite learning	None
Co-requisites	None
Excluded combinations	None
Unit Coordinator [Name + e mail address]	Ceyhun Elci elcic2@lsbu.ac.uk
Parent Department	Business Studies
Parent Course	BABA/BABS
Description [100 words max]	The unit provides the essential tools for economic decision-making in business. It will provide students with an understanding of how economic theory and practice can inform managerial decisions and provide a range of tools for optimising the profitability of the firm and understanding the strategic management environment. Real-world case studies will illustrate the concepts studied in a practical context.
JACS Code	
Aims	The aims of this unit are to enable students to: <ol style="list-style-type: none"> 1. Understand the contribution of economic theory to the analysis of business management issues; 2. Appreciate the value of economic tools in shaping business decisions and strategy for the achievement of greater competitiveness; 3. Gain experience in the use of economics for business and management tasks in a practical setting.
Learning outcomes	Knowledge and Understanding: <ol style="list-style-type: none"> 1. Demonstrate an understanding of economic theory and its relevance to business management and the strategies behind management decisions;

	<ol style="list-style-type: none"> 2. Apply economic tools to the analysis of complex business issues; 3. Critically evaluate the methodologies used in particular economic analyses; 4. Demonstrate an in-depth knowledge and comprehension of different methods of economic evaluation. <p>Intellectual Skills:</p> <ol style="list-style-type: none"> 1. Demonstrate capabilities in economic analysis to form managerial decisions with strategic economic views; 2. Demonstrate an ability to apply the methods of economic analysis to the real-life management decision making; 3. Critically evaluate business performance and success s with economic tools. <p>Practical Skills:</p> <ol style="list-style-type: none"> 1. Demonstrate an ability to understand and critically evaluate alternative viewpoints and theories, weigh evidence and draw conclusions for the better; 2. Prepare and write a report with economic theorems for management; <p>Transferable Skills:</p> <ol style="list-style-type: none"> 1. Problem-solving skills developed through individual work; 2. Critical analysis and evaluation skills though presentations; 3. Written presentation skills for professional report writing; 4. Time management and planning skills in organising time and the working towards assignment deadlines.
Employability	The unit aims to meet the expectations of management employers. The unit and course will develop techniques for students to be able to demonstrate an awareness of economic theory, and techniques that describe the role and function of managers.
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. Lecture notes and readings will supplement the lectures.</p> <p>The 1-hour seminar each week will be based on discussion of case studies to illustrate and develop the tools and themes of economics management decision-making.</p>
Indicative content	<p>On completion of this unit students should be able to:</p> <ol style="list-style-type: none"> 1. Critically appraise managerial behaviour in terms of economic concepts with further analysis of the firm behaviour in managerial decision-making; evaluate the theory of the firm. 2. Critically apply economic principles to managerial activities and mechanisms. 3. Demonstrate an in-depth knowledge and comprehension of different methods of economic evaluation; 4. Demonstrate a detailed understanding and evaluation of costs, revenues, and economic financial performance of organisations;

	5. Demonstrate a critical understanding of the rationale behind organisation management from an economic perspective.
Assessment method (Please give details – elements, weightings, sequence of elements, final component)	100% Coursework (with two sub-elements) 1. Presentation + Reflection (maximum 500 words reflection) = 30% 2. Project Report of a maximum 2500 words = 70%
Indicative Reading	<p>CORE READING:</p> <p>Baye, M.R. (2010). Managerial economics and business strategy. 7th ed. New York: McGraw-Hill/Irwin. ISBN-13: 978-0073375687. [338.5024658 BAY]</p> <p>OPTIONAL READING:</p> <p>Boyes, W. (2011). Managerial economics: markets and the firm. 2nd ed. Mason: South-Western College. ISBN-13: 978-0618988624. [-]</p> <p>Hirschey, M., & Pappas, J.L. (2002). Fundamentals of managerial economics. 7th ed. Fort Worth: Dryden Press. ISBN-13: 978-0324183313. [658.15 HIR]</p> <p>Jones, T. (2004). Business economics and managerial decision-making. John Wiley & Sons.</p> <p>Mansfield, E., Allen, W.B., Doherty, N., & Weigelt, K. (2009). Managerial economics: theory, applications, and cases. 7th ed. New York: W.W. Norton. ISBN-13: 978-0-39-311443-0. [338.5024658]</p>
Other Learning Resource:	