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**London
South Bank
University**

Module Guide

Building Economics

EBB_5_130

SCHOOL OF THE BUILT ENVIRONMENT

LONDON SOUTH BANK UNIVERSITY

Table of Contents

• 1.	Module Details	2
• 2.	Short Description	2
• 3.	Aims of the Module	2
• 4.	Learning Outcomes	3
• 5.	Assessment of the Module	3
• 6.	Feedback	6
• 7.	Introduction to Studying the Module	6
• 8.	The Programme of Teaching, Learning and Assessment.....	7
• 9.	Reading Materials For Lectures/Tutorials.....	8
• 10.	Student Evaluation	8
• 11.	Appendix A	9

1. MODULE DETAILS

Module Title:	Building Economics
Module Level:	5
Module Reference Number:	EBB-5-130
Credit Value:	20
Student Study Hours:	20
Contact Hours:	45
Private Study Hours:	135
Pre-requisite Learning (If applicable):	Legal and Economic Context in Built Environment Level 4
Co-requisite Modules (If applicable):	None
Course(s):	BSc Com QS CIOB BSc QS RICS
Year and Semester	Year 2
Module Coordinator:	Dr. Gu Guowei
MC Contact Details (Tel, Email, Room)	Tel: (020) 7815 7132 Email: gug2@LSBU.ac.uk Room: T520
Subject Area:	Economics
Summary of Assessment Method:	Presentation and Examination

2. SHORT DESCRIPTION

This module is about the economics of the construction and property sectors. It focuses on providing a description of the construction sector and an economic explanation of markets and industries as well as some of the major features of construction products. Furthermore, it briefly provides an economic analysis of how investment, property and construction link together and to the wider economy. It also examines the role of regulation in dealing with negative externalities. Aspects of European construction will be examined and flexible production in the context of construction organisations will be discussed.

3. AIMS OF THE MODULE

This module provides the fundamental concepts and theories of economics to underpin Commercial Management and QS functions. Students studying this module will be able to apply their understanding of economics to this sector and to develop their analytical skills to explain the effects of economic development.

4. LEARNING OUTCOMES

4.1 Knowledge and Understanding

- outline the effects of the macroeconomic environment on property and construction markets.
- debate the role of government in regulating the property and construction sectors.
- outline the extent, role and significance of construction in the economy and explain price formation in specific property and construction sectors.
- explain the differences in the production characteristics of European construction products.
- discuss flexible production in the context of construction organisations.

4.2 Intellectual Skills

- explain general economic principles as applied to a specific sector of the economy.
- analyse and explain macroeconomic concepts and their impact on the construction sector and the wider economy.
- analyse construction statistics and make use of them in written and verbal communication.

4.3 Practical Skills

- interpret and use quantitative and qualitative data.
- use generic and bespoke ICT software; related technologies; select and use appropriate computational methods to solve problems.

4.4 Transferable Skills

- demonstrate competency in verbal and written presentation.

5. ASSESSMENT OF THE MODULE

The module is assessed by an assignment that consists of two components: a) an oral group presentation using economic principles to analyse and evaluate an economic problem as indicated in the assignment brief, and b) a written closed book end of semester examination.

5.1 Components of assessment and submission dates

COMPONENT	WEIGHTING	MINIMUM COMPONENT MARK	TIME
Presentation	50%	35	Week 8, 9, 10 and 11
Exam	50%	35	Exact date will be announced (any day during Weeks 14 and 15)

The module pass mark is 40%.

5.2 Group presentations

The group presentations will be assessed in weeks announced. Students are obliged to identify their group members and email a final list of its members to Dr. Gu Guoweij before **the deadline below**.

List of presentation group members submission deadline

Midnight, 28th October, 2019

You will have to form a small group of **around five individuals** for your presentation. Each group will choose one of the suggested topics and work together to finish the **presentation slides in the form of MS PowerPoint**. This is a research work. Each group should divide its research goals among its members and decide on an appropriate presentation strategy. All members of the group should speak during the presentation. You will be told how long your presentation should be by your seminar tutor and you must not exceed the given time. After your presentation there will be time for discussion and feedback from your seminar tutor. The purpose of the oral presentation is two-fold: first, for you to receive comments and constructive criticism on your work so that you can check your understanding of the work and find out how you can improve it, and secondly to promote discussion within the seminar group. To benefit fully from the presentation you need to have prepared yourself properly. For example, you need to have decided what points are important in your topic, what you are going to say and in what order, and so on. Practise your presentation before you come to the class so that you don't embarrass yourself and waste everybody's time. You will NOT be allowed to read out previously prepared notes during the presentation. Thus you need to know and understand your topic well so that you can explain it without reading from notes.

The presentation will be assessed on the criteria set out on the form attached as **Appendix A**. Your

seminar tutor will fill in the form when marking your presentation. Thus, to score a good mark, study the assessment criteria and ensure your presentation and report fulfil requirements and addresses the issues identified as assessment criteria.

5.3 Guide for submitting the presentation package

Each group must submit, through Moodle, the presentation slides (using MS PowerPoint) and other relevant materials before **the deadline below**. The group which does not submit the presentation slides may not be allowed to do the presentation.

<p>Presentation package submission deadline</p>
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<p>Midnight, 8th November, 2019</p>

5.4 Topics for written reports

A list and description of different report topics are provided below. Choose one of these topics for your presentation.

- Topic 1** Explain the structure of the construction industry in the UK. Is the level of concentration in the construction industry high enough to suggest that some markets in the construction industry are oligopolistic?
- Topic 2** Using national statistics to discuss the significance of the various activities of the construction industry in the UK national economy in terms of output and employment.
- Topic 3** Using data on inflation to examine the impact of inflation on the economy in general and the construction industry in particular. Evaluate the effectiveness of different policies (fiscal and monetary) in fighting inflation in the UK.
- Topic 4** Using most recent statistic to discuss why construction industry suffers from lower productivity rates than manufacturing. Why is it suggested that construction is different from manufacturing?

5.5 Examination

The 3-hour closed book examination is designed to test the broadness of your knowledge and the extent to which you can formulate careful explanations on the precise points asked about in the questions. Six questions appear on the exam paper and you are required to answer any four questions. All exam questions are of equal weight (25%) and students must choose to answer 4 questions. You can obtain a copy of last year exam paper from the library. The minimum mark for each element is 35% and the pass mark for the module is 40%.

6. FEEDBACK

Feedback will be given to students in accordance with the university policies..

7. INTRODUCTION TO STUDYING THE MODULE

7.1 Overview of the Main Content

By the end of the module students should be able to show understanding in the following areas:

- outline the extent, the role and significance of construction in the economy;
- define markets and sub-markets (housing and real property markets) in the construction and property sectors;. define demand and supply in the construction industry;
- understand the role of firms, and the impact of market structure on the formation of price in specific property and construction sectors.
- explain the differences in productivity and production techniques in the rest of Europe.
- outline the effects of the macroeconomic environment on property and construction markets; elaborate the link between construction and the rest of the economy;
- understand market failure and externalities; debate the role of government in regulating the property and construction sectors;

7.2 Overview of Types of Classes

Class contact consists of formal lectures (2 hours per week) and workshops/discussion (1 hour per week). Some learning outside of the classroom is directed learning.

Teaching takes place on Monday mornings. Exact timings of the classes will be set out when the size of the class has been established. The weekly programme below indicates the material to be covered in the lectures and seminars; it also shows the readings you must study to consolidate your learning. You should prepare for each week's learning by reading the references before you attend the lectures. This will enable you to better understand the lecture and seminar and will also improve your understanding of the reading when you read and study it after the lectures and seminar.

7.3 Importance of Student Self-Managed Learning Time

A heavy emphasis is placed on guided reading. Main elements of the material to be studied will be outlined in lectures but you are expected to consolidate and deepen your understanding of the material by reading and studying the readings indicated in the Module Guide and in lectures. Considerable emphasis is also placed on the development of your analytical skills and skills of critique. Lectures will be provided as a framework, which students will research, issues both individually and in groups. Student activities may include workshops, discussions, and problem solving exercises.

The university produces a very useful study skills guide, a copy of which will be provided to you at the beginning of the course. Study skills will also be addressed within the module, and, in some detail, within the first few weeks of this module.

7.4 Employability

The module enhances your employability by developing your understanding of the knowledge economy within which you will pursue your career. Understanding economics principles will be increasingly crucial as you assume more responsibility for management within the organisations that employ you. The module also develops the intellectual and transferable skills listed above, which also enhance your employability.

8. THE PROGRAMME OF TEACHING, LEARNING AND ASSESSMENT

Week No.	Building Economics (EBB-5-130)		
	Topic	Lecturer	Tutorial
1	Introduction of the module Microeconomics and the characteristics of construction	GG	GG
2	Macroeconomics and the role of construction in the economy	GG	GG
3	Market failure and construction industry	GG	GG
4	Specialization & Subcontracting	GG	GG
5	Speculative Housebuilding	GG	GG
6	Construction productivity	GG	GG
7	Property investment and markets	GG	GG
8	Group presentations	GG	
9	Group presentations	GG	
10	Group presentations	GG	
11	Group presentations	GG	
12	Revision	GG	
13			
14	Semester Two exams		
15	Semester Two exams		
	Semester One ends		

9. READING MATERIAL FOR LECTURES/TUTORIALS

Please see “Reading List” on Moodle.

10. STUDENT EVALUATION

At the end of the semester you will be given the opportunity to provide feedback to the teaching team using the standard university student evaluation questionnaire.

NOTES

11. APPENDIX A

Marking scheme for presentation:

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Group:

Date: _____

Result: _____ %

Introduction

out of 10 marks

Topic to be investigated

excellent good acceptable poor

Main issues to be dealt with outlined

excellent good acceptable poor

Exclusions, methods used and difficulties outlined

excellent good acceptable poor

Main Sections

out of 65 marks

Core arguments being presented

excellent good acceptable poor

Arguments presented clearly and logically

excellent good acceptable poor

Relevant data presented

excellent good acceptable poor

Referencing

good poor

Conclusions

out of 15 marks

Strands of argument pulled together

excellent good acceptable poor

Conclusion related to the central question

excellent good acceptable poor

New material in the conclusion?(there shouldn't be)

yes no

Presentation

out of 10 marks

Presenting the research

excellent good acceptable poor

Comments:

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