

MODULE DESCRIPTOR

TITLE	Business Economics			
SI MODULE CODE	44-4931-00L			
CREDITS	20			
LEVEL	4			
JACS CODE	N100, L100			
SUBJECT GROUP	International Business			
DEPARTMENT	Management			
MODULE LEADER	Konstantinos Lagos			
NOTIONAL STUDY HOURS BY TYPE	Tutor-led	Tutor-directed	Self-directed	Total Hours
	Unknown	Unknown	Unknown	200

MODULE AIM(S)

The aim of this module is to provide the student with an introduction to the fundamentals of Business Economics. It seeks to explain how competition, the behaviour of particular agents, companies, financial markets, and government economic policies can influence an organisation. It also provides the key microeconomic techniques underlying price determination and profit maximisation decisions.

MODULE LEARNING OUTCOMES

1. Explain the macroeconomic context of organisations and the economy
2. Demonstrate an understanding of the functions of organisations
3. Discuss the main features of the market system and the competitive process
4. Explain the main features and functions of the financial system

INDICATIVE CONTENT

- ❖ The macroeconomic context of organisations:
 - Factors affecting the level of a country's national income and the impact of changing growth rates on organisations.
 - Factors affecting a country's trading with the rest of the world and its impact on business.
 - Influences on economic development of countries and its effect on business.
- ❖ The goals and decisions of organisations:
 - The economic goals of various stakeholders and organisations.
 - Behaviour of the costs of a product and service provider as volume changes and the implications for prices, competition and industry structure.
 - Profit maximisation point in terms of price and output
- ❖ The market system and the competitive process
 - The determination of prices by market forces and the impact of price changes on revenue from sales.
 - Government intervention in the markets
 - Market failure and market structure
- ❖ The financial system:
 - Explain the financial and economic functions of financial intermediaries.
 - Explain the role of commercial banks in the process of credit creation and in determining the structure of interest rates.
 - Explain the role of the 'central bank' in ensuring liquidity and in prudential regulation.
 - Explain the functions of the main financial markets and institutions in facilitating commerce and development.

LEARNING AND TEACHING METHODS

Students will be supported in their learning, to achieve the above outcomes, in the following ways:

- ❖ Lectures will be used to introduce the topics and methods of approaching particular areas/subjects.
- ❖ Seminars will be used enhance student learning. Attendance, preparation and participation in these sessions are essential for the student to achieve the learning outcomes specified above. It is essential that students prepare in advance answers to any set exercises/questions, so that errors/misunderstandings can be spotted and corrected. Seminars can also be used as a session where students will have the chance to have verbal feedback and a chance for a regular formative self-assessment.
- ❖ Students will be required to engage in self-directed/self-motivated learning activities, such as supplementary reading of extra material, in order to enhance their understanding of the topics discussed in classes.
- ❖ Assessment will be used to test the ability of students to fulfil the expected learning outcomes.

ASSESSMENT STRATEGY AND METHODS

Task No.	<u>TASK DESCRIPTION</u>	SI Code	Task Weighting %	Word Count / Duration	In-module retrieval available
1	Coursework (written assignment)	CW	40	Up to 2000 words	No
2	Exam	EX	60	2 hours	No

[Task Descriptions and SI Codes](#)

ASSESSMENT CRITERIA

- To successfully complete the module, students will have to show that they are able to fulfil the learning outcomes outlined earlier. To assess this, all students will be required to write one piece of individual coursework (in the form of a written assignment at the end of the first semester) weighing 40% of the total mark, plus a 2 hour end of module examination for the remaining 60%. The assignment marking criteria can be found on the table below:

Assignment marking criteria:

Assignment marking criteria	First (70%+)	Upper Second (60%-69%)	Lower Second (50% - 59%)	Third (40% - 49%)	Fail (below 40%)
Research. Relevance and scope.	Excellent standard of research. Source material is highly relevant and comprehensive. Answer utilises a wide range of relevant academic source material. Research also utilises commercial and government information presenting empirical information. Effectively explains and justifies the inclusion of content, in relation to the question. Research is extremely well focused, and sources are effectively evaluated.	Good standard of research. Wide range of relevant research sources is effectively utilised. Answer is well focused. Source material is directly relevant, and well justified. Research is used to effectively and creatively answer the question. Sources are effectively evaluated.	Reasonable standard of research. Research utilises a range of appropriate and relevant source materials. Some attempt to consider the usefulness of information sources.	Limited evidence of research. Only basic research has been done, using an adequate range of source material. Only the obvious sources are utilised. Majority of material is directly relevant, and is justified to a satisfactory standard.	Very limited evidence of research. Answer utilises a very limited set of source materials. Few academic sources are utilised. Some research may not be directly relevant to the task set, or is only partially justified.
Quality of analysis and evaluation.	Excellent theoretical analysis and evaluation of relevant issues. A wide range of relevant theoretical frameworks and concepts are utilised. Higher level of theoretical knowledge is demonstrated by presenting a broad and deep knowledge of theory and concepts, which are appropriately explained. Provides a rigorously argued and convincing case. Strong	Good standard of analysis and evaluation of relevant issues. Theory and concepts are clearly explained, and are relevant to the task set. Presents a well argued and cohesive case. Answer effectively utilises and evaluates theory. Answer provides strong evidence of	Reasonable analysis and evaluation of most issues. The answer includes an appropriate range of relevant theories and concepts, with a reasonable explanation of concepts that are appropriate for the set task. Presents a cohesive case. Theories are analysed, evaluated and	Descriptive answer. Assignment describes events, rather than analysing underlying causes. Answer includes some relevant theories and concepts, but is rather limited in scope. Limited evaluation and critique of theories. Conclusion is weak, and only partially supported by the theories and arguments presented.	Descriptive coverage of issues, not all of which are relevant to the defined task. Answer fails to include appropriate theories and concepts. Confused explanation of theories. Limited attempt to evaluate theories. Conclusions are largely unsubstantiated. An inadequate answer with only limited

	evidence of critical reflection. Presents original and creative insights.	in-depth theoretical knowledge and critical reflection.	critiqued, but depth of analysis is sometimes limited.	Whilst the answer is adequate, there is scope for further development and clarity of explanation.	explanation.
Ability to compare theory to practice. Quality of theoretical application.	Excellent comparison between theory and practice. Appropriate application of theories and concepts, using appropriate national/ industry / company illustrations. Effective and well integrated comparisons of theory and practice, and appropriate use of examples.	Good general comparisons of theory with practice. A range of appropriate illustrations are applied to good effect.	Adequate comparison of theory and practice, using a range of appropriate illustrations.	A few brief comparisons of theory and practice. Limited range of appropriate illustrations.	Little or no comparison between theory and practice. Few appropriate illustrations.
Standard of written communication	Excellent standard of written academic English. Grammar is appropriate. Excellent structure. Academic terminology is used throughout. Arguments are extremely fluid, cohesive, and well argued. Referencing is thorough and complete, with all sources acknowledged. Referencing is generally consistent, and an appropriate referencing style is used.	Good standard of written academic English. Grammar is good. Assignment has a logical and cohesive structure. Referencing is thorough and complete, with all sources acknowledged. Referencing is generally consistent, and an appropriate referencing style is used.	Reasonably good standard. Use of academic terminology is adequate. Reasonably good standard of English, grammar and presentation. The report has a logical structure, and is clearly argued. Arguments are generally cohesive and fluid. All sources are acknowledged. Referencing is generally consistent, and an appropriate referencing style is used.	Satisfactory standard. The standard of written English, grammar and presentation are satisfactory. Whilst the assignment has structure, arguments are not fully developed and lack cohesiveness. Referencing is incomplete, or an inappropriate approach to referencing is adopted.	Poorly written. Frequent errors in written English and grammar. Report lacks a cohesive and logical structure, which prevents arguments flowing and obscures meaning. Presentation is poor. Standard of referencing is inadequate.

FEEDBACK

Students will receive feedback on their performance in the following ways:

- Students will be receiving formative feedback during seminar sessions
- Students will be receiving summative feedback within 3 weeks of the coursework submission

LEARNING RESOURCES (INCLUDING READING LISTS)

John Sloman and Alison Wride, Economics, 7th edition, Prentice Hall
Business Economics by Andrew Gillespie, 2010. Oxford University Press
CIMA Certificate Paper C4: Fundamentals of business economics Study Text

(Please remember that this module is regularly revised and some of the indicative contents, learning resources, etc may be subject to change)

SECTION 2 'MODEL A' MODULE (INFORMATION FOR STAFF ONLY)**MODULE DELIVERY AND ASSESSMENT MANAGEMENT INFORMATION****MODULE STATUS - INDICATE IF ANY CHANGES BEING MADE**

NEW MODULE	Yes
EXISTING MODULE - NO CHANGE	No
Title Change	No
Level Change	No
Credit Change	No
Assessment Pattern Change	No
Change to Delivery Pattern	No
Date the changes (or new module) will be implemented	09/2012

MODULE DELIVERY PATTERN - Give details of the module delivery pattern. If the course has more than one intake, for example, September and January, please give details of the module start and end dates for each intake.

	Module Begins	Module Ends
Course Intake 1	09/2012	05/2013
Course Intake 2	n/a	n/a
Course Intake 3	n/a	n/a

Is timetabled contact time required for this module?	unknown
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Are any staff teaching on this module non-SHU employees?	No
If yes, please give details of the employer institution(s) below	
n/a	
What proportion of the module is taught by these non-SHU staff, expressed as a percentage?	n/a

MODULE ASSESSMENT INFORMATION

Does the Module (using Model A Assessment Pattern) Require Either*	
Overall Percentage Mark of 40%	Yes
Overall Pass / Fail Grade	No

***NB: Choose one of the above – Model A module cannot include both percentage mark and pass/fail graded tasks**

FINAL TASK

According to the Assessment Strategy shown in the Module Descriptor, which task will be the LAST TASK to be taken or handed-in? (Give task number as shown in the Assessment Strategy)	Task No. 1 (final exam)
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MODULE REFERRAL STRATEGY

Task for Task (as shown for initial assessment strategy)	Yes
Single Referral Package for All Referred Students	No

REVISIONS

Date	Reason
July 2012	Assessment Framework review

[*Task Descriptions and SI Codes*](#)