

BUSI60044: Managerial Economics Online

Module Description

In this module you will explore the value to businesses of understanding economics concepts, tools and analytical frameworks. You will gain a better understanding of how consumers and firms make economic decisions and how these affect the outcomes observed in markets. You will also develop an appreciation of circumstances in which markets do not operate efficiently and how governments may intervene to improve situations. From this micro basis, you will move on to explore what makes economies large or small and what factors affect economic growth. This will include considering the role of monetary and fiscal policy on business cycles, in normal times and in times of crisis.

Learning Outcomes

By the end of the module, you will be able to:

- Analyse the factors that affect decision-making in markets
- Compare and contrast the impact of different competitive and anti-competitive strategies on market outcomes
- Identify and apply appropriate economics concepts and tools to evaluate changes in the economy and how they impact on business
- Examine the role of government in individual markets and on the whole economy
- Write clear, well-reasoned and well-evidenced economics arguments
- Work effectively with others in teams

Module Content

The module comprises 10 self-guided sessions, each of which take 5-6 hours to work through, which will cover current topics in economics relevant to businesses including, for example:

1. Efficiency of market outcomes
2. Consumer decision-making
3. Profit-maximisation with market power
4. Strategic decision-making and game theory
5. Impact of competition, and anti-competitive strategies, on market outcomes
6. Market failure and the role of government policy
7. Understanding the scale and growth of the economy
8. Impact of productivity and trade on economic growth
9. Interest rates, investment, inflation and monetary policy
10. Macroeconomic crisis and the role of fiscal policy

Teaching Methods

Teaching is delivered by a pragmatic blend of pre-recorded lectures, synchronous scheduled live tutorials, asynchronous peer-to-peer and staff-moderated discussion forums, case studies, problem exercises and online games. This approach encourages the achievement of the various learning outcomes by ensuring the acquisition of knowledge and facts, as well as the development of critical appreciation of the theory and concepts covered in the module and how these can be applied to real-world contexts.

Assessment

The module will be assessed by:

- Group Report 25%
- Participation 15%
- Final Examination 60%

Additional Information

Having a foundational understanding of basic arithmetic and algebra will help to set you up for success on this module. This includes skills such as solving equations, expressing one variable as a function of others, raising numbers to higher powers, calculating percentages, and understanding basic probabilities. Additionally, some familiarity with concepts like derivatives, sums, geometric progressions, and geometric means will further enhance your comprehension during the module.

You can refresh these skills to prepare for the module by completing the [Maths Essentials](#) course for free on edX.