Prifysgol Cymru
Y Drindod Dewi Sant
University of Wales
Trinity Saint David

APPENDIX GA36b

LEVEL 5 ASSESSMENT SPECIFICATION

Programme:	**BA Business Management**		
Module:	**Management Economics**		
Module code:	**LCBB5003**	**Contribution to Overall Module Assessment (%):**	**50%**
Lecturer:	**Riaz Bhatti** **John Malagila** **Hossein Shokri**	**Internal Verifier:**	**Isaiah Oino**
Assignment Title:	**Assessment 1**	**Word count (or equivalent):**	**2500 Words**
Submission deadline:	**To be announced by the Assessment team-** **Please refer to the assessments schedule published on Students' Hall in Moodle**	**Return date of provisional marks & written feedback:**	**After the Exam Board**
Submission method:	All written assessments, where practical and possible, must be submitted via Turnitin unless otherwise instructed by the Lecturer. (Please DO NOT put this assessment specification into Turnitin or it will match many similarities with other students' submissions.) **Alternative submission method (if applicable):** **Late submission of the assessment will result in a late penalty mark.** Penalties for late submission: Up to one week late, maximum mark of 40%. Over one week late, 0%. Only the Extenuating Circumstances Panel may approve a change to submission dates.		
Academic honesty / referencing:	Academic honesty is required. In the main body of your submission you must give credit to authors on whose research and ideas your work is based. Append to your submission a reference list that indicates the books, articles, etc. that you have used, cited or quoted in order to complete this assessment.		

Module Learning Outcomes (from module syllabus)
1. Critically evaluate economic data as a guide to policy making within an international, national and organisational context. 2. Apply a number of different economic concepts (supply and demand, price elasticity, cost analysis) with respect to managerial decision making in organisations. 3. Analyse the impact of government policy on markets and its effect on the managerial decisions.

TASK DESCRIPTION

Assignment Guide

Follow this guide to complete your report. I've bullet pointed the concepts and factors you will consider when conducting the analysis, accept these as hints! Bullet pointing makes the assignment look complicated, but it is not. It is a simple task. The experience you gain from working on this assignment is invaluable! Most of the information (data and major events) you need in order to complete this assignment can easily be found on past news articles about your chosen company - I expect you to become avid business news readers by the time you finish this assignment.

Your analysis should start with the study of the company's history, description of its activities, the industry it operates in, types of services and products it produces, business environment it operates in, main markets and other aspects of company's business profile.

You should choose a product or a product range as a first step. For example, Procter and Gamble has gazillions of products, you will not have time and resources to study its products. Thus, choose, say, baby wipes product range and keep your focus on it.

1. **Pick a business that you know something about or can find information on. Describe the business and its main product or service.**

   - What is your chosen product?
   - Why did you choose it?

   [10 marks]

2. **Identify Demand and Market Equilibrium. For each of the factors that influence Demand, describe how your main product or service is affected. Does the factor indicate that demand is increasing or decreasing?**

   - Price of substitutes - What is a substitute for the product or service? Is the substitute's price increasing or decreasing? How does this affect demand for your product or service?
   - Price of complements - What is a complement for the product or service? Is the complement's price increasing or decreasing? How does this affect demand for your product or service?
   - Consumer Income - Is consumer income increasing or decreasing? How does this affect demand for your product or service?
   - Consumer tastes & preferences - How are consumer preferences changing? How does this affect demand for your product or service?
   - Consumer expectations of price (of your product or service.) - Looking ahead, do consumers expect the price of your product or service to increase or decrease? How does this affect demand for your product or service?
   - Demographics - Number of Consumers (Buyers) - Is the number of buyers increasing or decreasing? How does this affect demand for your product or service?

   [20 marks]

3. **For each of the factors that influence the Price Elasticity of Demand, describe how your main product or service (described in 2 above) is affected. Does the factor indicate demand is more elastic or more inelastic?**

   - Substitution Effects. Luxury vs. Necessity - From the consumers point of view is this a luxury or a necessity? Does this factor indicate demand is more elastic or more inelastic?

Income effects. Percentage of income - Does the purchase of the good or service represent a large or small portion of the consumer's income? Does this factor indicate demand is more elastic or more inelastic?

- Given your analysis, what pricing policy should the business employ? Why?

[20 marks]

Word count guideline:

1. Describe the business	(10 mark)	300 – 360 words
2. Identify Demand and Market Equilibrium	(20 marks)	1,100 – 1,320 words
3. Indicate demand is more elastic or more inelastic	(20 marks)	1,100 – 1,320 words

Try to use graphs or tables plotting/showing the trends for the past five years. Data on sales, costs, profit margin, employee numbers, market share etc. could be used. These are easily collected or computed using the annual reports of the companies. Below, I provided a list of the sources of data, the list is not exhaustive. So, try using other data sources.

Markets and firms for consideration (the list is not exhaustive)

Accountancy	PwC, E&Y
Air travel	Virgin, British Airways
Automobile	GM, Ferrari
Aircraft engineering	Rolls Royce, Boeing
Aircraft	Airbus, Boeing
Banking & Financial	Barclays, Goldman Sachs
Brewers	Carlsberg, Diageo
Electrical retail	Curries, Best Buy
Fast food	McDonalds, Burger King
Food retail	Wall Mart, Tesco
Food and personal care	Procter & Gamble
Furniture	Ikea
Handset	Apple, Samsung
Home DIY	B&Q, Homebase
Hospitality	Accor Hotels, Radisson Hotels
Household Appliances	Zanussi, Indesit Company
Microprocessors	Intel, AMD
Mobile phone network	Vodafone, Verizon
Oil & Gas Extraction	BP, ConocoPhillips
PC	HP, Dell
Pharmaceuticals	Astra-Zeneca, Pfizer
Restaurants	Domino's, Itsu
Soft drinks	Cadbury Schweppes, Coca Cola
Sportswear	Nike, Adidas
Sugar	British Sugar, Tate & Lyle

Tobacco	BAT, Imperial Tobacco Group
Tyres	Goodyear, Michelin Group
TVs	Samsung, Panasonic
Publishing	Penguin Random House, Hachette Livre
Bookies	Paddy Power Betfair, William Hill

Source of Data/Information

https://www.warc.com/ContentandPartners/EuromonitorInternational.info

https://www.census.gov/ - data on US businesses

https://fred.stlouisfed.org/ - data on macroeconomic indicators

https://www.ons.gov.uk/ - data on UK businesses

http://www.statista.com/ - data on various indicators for various countries

http://stats.oecd.org/ - data on social and economic indicators, OECD countries

http://www.oecd-ilibrary.org/statistics - statistical tables, reports, etc.

Useful web sites/links

http://marketrealist.com/page/12/?tx=content-type&tm=overviews#article-919858

http://www.oecd.org/economy/

https://www.retaildetail.eu/en

http://finance.yahoo.co.uk

http://www.farmbusinesssurvey.co.uk/

Suggested Readings

Aigner-Walder, B. (2015) Effects of the Demographic Changes on Private Consumption: An Almost Ideal Demand System Analysis for Austria. Journal of Economic and Social Studies, 5, 1, 33-57

Andreyeva, T., Long, M. and Brownell, K. (2010) The Impact of Food Prices on Consumption: A Systematic Review of Research on the Price Elasticity of Demand for Food. American Journal of Public Health, 100, 2, 216-222.

Bagwell, K. (2005) The Economic Analysis of Advertising. Columbia University Discussion Papers No. : 0506-01

Baker, J. (2003) Competitive Price Discrimination: The Exercise of Market Power Without Anticompetitive Effects (Comment on Klein and Wiley). Articles in Law Reviews & Other Academic Journals. Paper 278.

Ellickson, P. (2013) Market Structure and Performance. International Encyclopedia of the Social & Behavioral Sciences, Forthcoming; Simon School Working Paper No. 13-21

Foot, D. and Gomez, R. (2006) Population aging and sectorial growth: the case study of the UK, 2006-2026. OJBE, 5:1

Griffith, G. (2003) The Impact of Supermarkets on Farm Suppliers. The Australian Economic Review, 37, 3, 329–336

OECD (2015), OECD Employment Outlook 2015, OECD Publishing, Paris.
Available at: http://ifuturo.org/documentacion/Employment%20outlook%202015.pdf

OECD (2015) GENERAL ASSESSMENT OF THE MACROECONOMIC SITUATION. OECD Economic Outlook Volume 2015/1

Rauch, D. and Schleicher, D. (2015) Like Uber, But for Local Governmental Policy: The Future of Local Regulation of the 'Sharing Economy'. George Mason Law & Economics Research Paper No. 15-01. Available at: http://ssrn.com/abstract=2549919

Cigliano, J. (1980) Price and Income Elasticities for Airline Travel: The North Atlantic Market, Business Economics, pp. 17–21.

Heien, D. and Pompelli, G. (1989) The Demand for Alcoholic Beverages: Economic and Demographic Effects, Southern Economic Journal, pp. 759–769.

Shapiro, M. (1987) Measuring Market Power in U.S. Industry, NBER Working Paper, No. 2212.

Further Guidelines

The report should be well structured and presented, making appropriate use of reading materials, graphs and footnotes, and with full referencing.

In general, all pieces of work should display the following desirable characteristics as much as possible:

- Answer focuses on question(s) asked
- Degree to which the answer covers all aspects of question
- Degree to which answer exhibits understanding and knowledge of relevant theoretical (and empirical) literature and of policy issues
- Degree to which answer demonstrates consistency, coherence and purposeful analysis
- Appropriate use of graphs (and statistical methods)
- Analytical and critical ability – ability to go beyond the descriptive and the immediately obvious
- Depth and breadth of the analysis
- Originality (i.e. synthesis of a fair amount of material and being more than a rehash of some text or texts)
- Assessment of the importance of the topic under discussion
- Evidence of the use of a variety of sources
- Clarity of explanation
- Conclusions that cover the main issues and which offer a critical assessment of the work undertaken and relevant policy implications
- Appropriate referencing
    - Use Harvard style (find the Harvard style guide on blackboard)
- Overall quality of presentation

GUIDANCE FOR STUDENTS IN THE COMPLETION OF TASKS

NOTE: The guidance offered below is linked to the five generic assessment criteria overleaf.

1. Engagement with Literature Skills

Your work must be informed and supported by scholarly material that is *relevant* to and *focused* on the task(s) set. You should provide evidence that you have accessed an appropriate *range* of sources, which may be academic, governmental and industrial; these sources may include academic journal articles, textbooks, current news articles, organisational documents, and websites. You should consider the *credibility* of your sources; academic journals are normally highly credible sources while websites require careful consideration/selection and should be used sparingly. Any sources you use should be current and up-to-date, mostly published within the last five years or so, though seminal/important works in the field may be older. You must provide *evidence* of your research/own reading throughout your work, using a suitable referencing system, including in-text citations in the main body of your work and a reference list at the end of your work.

Guidance specific to this assessment:

2. Knowledge and Understanding Skills

At level 5, you should be able to demonstrate: sound knowledge and critical understanding of the well-established concepts and principles of the subject area and the way in which those principles have developed; knowledge of the main methods of enquiry in the discipline. *Knowledge* relates to the facts, information and skills you have acquired through your learning. You demonstrate your *understanding* by interpreting the meaning of the facts and information (knowledge). This means that you need to select and include in your work the concepts, techniques, models, theories, etc. appropriate to the task(s) set. You should be able to explain the theories, concepts, etc. meaningfully to show your understanding. Your mark/grade will also depend upon the *extent* to which you demonstrate your knowledge and understanding.

Guidance specific to this assessment:

3. Cognitive and Intellectual Skills

You should be able to critically analyse information, and propose solutions to problems arising from that analysis, including the critical evaluation of the appropriateness of different approaches to solving problems. Your work must contain evidence of logical, analytical thinking, evaluation and synthesis. For example, to examine and break information down into parts, make inferences, compile, compare and contrast information. This means not just describing what! But also justifying: Why? How? When? Who? Where? At what cost? At all times, you must provide justification/evidence for your arguments and judgements. Evidence that you have reflected upon the ideas of others within the subject area is crucial to you providing a reasoned and informed debate within your work. Furthermore, you should provide evidence that you are able to make sound judgements and convincing arguments using data and concepts, with an understanding of the limits of knowledge, and how this influences analyses and interpretations. Sound, valid conclusions are necessary and must be derived from the content of your work. Where relevant, alternative solutions and recommendations may be proposed.

Guidance specific to this assessment:

4. Practical Skills

At level 5, you should be able to use/deploy a range of established techniques within the discipline, and apply underlying concepts and principles outside the context in which they were first studied, including, where appropriate, the application of those principles in an employment context. You should be able to demonstrate how the subject-related concepts and ideas relate to real world situations and/or a particular context. How do they work in practice? You will deploy models, methods, techniques, and/or theories, in that context, to assess current situations, perhaps to formulate plans or solutions to solve problems, or to create artefacts, some of which may be creative. This is likely to involve, for instance, the use of real world artefacts, examples and cases, the application of a model within an organisation and/or benchmarking one theory or organisation against others based on stated criteria. You should show awareness of the limitations of concepts and theories when applied in particular contexts.

Guidance specific to this assessment:

5. Transferable Skills for Life and Professional Practice

Your work must provide evidence of the qualities and transferable skills necessary for employment requiring the exercise of personal responsibility and decision-making. This includes demonstrating: professional development to advance existing skills and acquire new competences that will enable you to assume significant responsibility within organisations; that you can initiate and complete tasks and procedures, whether individually and/or collaboratively; that you can use appropriate media to effectively communicate information, arguments and analysis in a variety of forms to specialist and non-specialist audiences; fluency of expression; clarity and effectiveness in presentation and organisation. Work should be coherent and well-structured in presentation and organisation.

Guidance specific to this assessment:

GENERIC ASSESSMENT CRITERIA

Level 5

In accordance with the Framework for Higher Education Qualifications, at the end of Level 5 students will be expected to have developed sound knowledge and critical understanding of the well-established concepts and principles in their field of study, and of the way in which those principles have developed. They will have learned to apply those concepts and principles more widely outside the context in which they were first studied, including, where appropriate, the application of those principles in an employment context. They will have knowledge of the main methods of enquiry in the subject area, and ability to evaluate critically different approaches to problem solving. They will possess an understanding of the limits of their knowledge, and how this influences their analyses and interpretations. They will be able to use a range of established techniques to initiate and undertake critical analysis of information, and to propose solutions to problems arising from that analysis. They will be able to effectively communicate information, arguments and analysis in a variety of forms to specialist and non-specialist audiences, and deploy key techniques of the discipline effectively. They will be able to undertake further training, develop existing skills and acquire new competences that will enable them to assume significant responsibility within organisations. They will have the qualities and transferable skills necessary for employment requiring the exercise of personal responsibility and decision-making.

Level 5	**FAIL**	**MARGINAL FAIL**	**SATISFACTORY (3rd / Pass)**	**GOOD (2.2 / Pass)**	**VERY GOOD (2.1 / Merit)**	**EXCELLENT (1st / Distinction)**	**EXCEPTIONAL (1st / Distinction)**
Category	**0-29%**	**30-39%**	**40-49%**	**50-59%**	**60-69%**	**70-84%**	**85-100%**
Engagement with literature (including reading, referencing, academic conventions and academic honesty)	Little or no evidence of reading and/or reliance on inappropriate sources. Views and findings mostly unsupported and non-authoritative. Referencing conventions used incoherently or largely absent.	Poor engagement with essential reading. No evidence of wider reading. Reliance on inappropriate sources, and/or indiscriminate use of sources. Heavily reliant on information gained through class contact. Inconsistent and weak use of referencing.	Engagement with a limited range of mostly relevant and credible sources. Some omissions and minor errors. Referencing conventions evident though not always applied accurately or consistently.	Engagement with an appropriate range of literature, including sources retrieved independently. Some over-reliance on texts. Referencing may show minor inaccuracies or inconsistencies.	Engagement with a wide range of literature, including sources retrieved independently. Selection of relevant and credible sources. Very good use of referencing, with no/very few inaccuracies or inconsistencies.	Engagement with an extensive range of relevant and credible literature. Consistently accurate application of referencing.	Exceptional engagement with an extensive range of relevant and credible literature. High-level referencing skills consistently applied.
Knowledge and understanding (Sound knowledge and	Major gaps in knowledge with unsatisfactory, uncritical understanding of	Fragmentary knowledge, with only superficial critical understanding.	Limited but adequate knowledge and critical understanding of	Knowledge is reasonably detailed and accurate. A good critical	Knowledge is reasonably extensive. Exhibits very competent	Excellent, detailed knowledge and highly critical understanding of	Exceptionally detailed knowledge and outstanding critical

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Category	**0-29%**	**30-39%**	**40-49%**	**50-59%**	**60-69%**	**70-84%**	**85-100%**
critical understanding of the well-established concepts and principles in their field of study; knowledge of the main methods of enquiry in the discipline.)	the subject matter. Much irrelevant material. Substantial inaccuracies. Significantly flawed understanding of the main methods of enquiry in the discipline.	Some significant inaccuracies and/or irrelevant material. Incomplete or partially flawed understanding of the main methods of enquiry in the discipline.	the well-established concepts and principles within the subject area, with a few gaps in the selection of material. A narrow critical understanding of the main methods of enquiry.	understanding of the well-established concepts and principles and the main methods of enquiry, with minor gaps in the selection of material.	critical understanding of the well-established concepts and principles of the subject and the main methods of enquiry. Breadth and depth of knowledge.	the well-established concepts and principles of the subject and the main methods of enquiry.	understanding of the well-established concepts and principles of the subject and the main methods of enquiry. May go beyond established theories.
Cognitive and intellectual skills (Critical evaluation and analysis of concepts and principles; argument and judgement**;** the limits of their knowledge, and how this influences their analyses and interpretations.)	Wholly or almost wholly descriptive work. Little or no critical evaluation and analysis of concepts and principles. Failure to develop arguments, leading to illogical or invalid judgements. Unsubstantiated generalisations or opinion, made without use of any credible evidence.	Largely descriptive work, with superficial use of critical evaluation and analysis of concepts and principles. Weak development of arguments and judgements. Information accepted uncritically, uses generalised statements made with scant evidence and unsubstantiated opinions. Ideas sometimes illogical and contradictory.	Limited attempt at critical evaluation and analysis of concepts and principles, tending towards description. Some evidence to support arguments and judgements but these may be underdeveloped, with a little inconsistency / mis-interpretation or failure to fully recognise limits of knowledge.	Some critical evaluation and analysis of concepts and principles, though descriptive in parts. An emerging awareness the limits of their knowledge and ability to use evidence to support the argument though with some tendency to assert/state opinion rather than argue on the basis of reason and evidence. Mostly valid arguments and logical judgements.	Sound critical evaluation and analysis of concepts. Is selective in the range of evidence used and synthesises rather than describes. Ability to devise arguments that show awareness of different stances, and use evidence convincingly, to support appropriate and valid judgements.	Excellent critical evaluation and analysis of concepts and principles leading to logical, evidence-based, reasoned arguments and judgements. Explicit recognition of other stances and a strong awareness of the limits of their knowledge. A capacity for independent thought and ability to 'see beyond the question', suggesting some grasp of the broader field and wider concepts.	Outstanding critical evaluation and analysis of concepts and principles. Uses evidence exceptionally well to connect ideas, and support highly logical and persuasive, arguments and judgements. Evidence of independent thought and ability to 'see beyond the question', suggesting a clear grasp of the broader field and wider concepts. Perceptive recognition of

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Category	**0-29%**	**30-39%**	**40-49%**	**50-59%**	**60-69%**	**70-84%**	**85-100%**
							the limits of their knowledge, and how this influences their analyses and interpretations.
Practical skills (Apply underlying concepts and principles more widely outside the context in which they were first studied; use a range of established techniques; propose solutions to problems arising from analysis.)	Limited or no use of established methods, materials, tools and/or techniques. Little or no appreciation of the context of the application. Limited understanding of the application of theory to practice or making appropriate links between the two. Very weak problem-solving skills outside the context in which they were first studied.	Rudimentary application of established methods, materials, tools and/or techniques but without consideration and competence. Flawed appreciation of the context of the application. Weak understanding of the application of theory to practice, with only occasional evidence of making appropriate links between the two. Weak problem-solving skills outside the context in which they were first studied.	An adequate awareness and mostly appropriate application of established methods, materials, tools and/or techniques. Basic appreciation of the context of the application. Theoretical knowledge and understanding applied in practice, but not always making logical links between the two. Can identify problems and propose basic solutions outside the context in which they were first studied.	A good and appropriate application of established methods, materials, tools and/or techniques. Clear appreciation of the context of the application. Mainly consistent, accurate and logical application of theory to practice, making appropriate links between the two. Can identify problems and propose mostly appropriate solutions outside the context in which they were first studied.	A very good application of a range of established methods, materials, tools and/or techniques. Very good consideration of the context of the application, with perceptive insights. Consistent, accurate and logical application of theory to practice, making appropriate links between the two. Can identify problems and propose appropriate solutions outside the context in which they were first studied. Evidence of some creativity.	An advanced application of a range of established methods, materials, tools and/or techniques. The context of the application is well considered, and insightful. Consistent, accurate and logical application of theory to practice, making well-developed links between the two. Can identify problems and propose excellent, creative solutions outside the context in which they were first studied.	Exceptional levels of application and deployment skills using established methods, materials, tools and/or techniques. Consistent, accurate and logical application of theory to practice, making highly developed links between the two. Can identify routine and non-routine problems and propose quite sophisticated, creative solutions outside the context in which they were first studied.
Transferable skills for life	Communication medium is	Communication medium is poorly	Can communicate in	Can communicate	Can communicate	Can communicate	Can communicate

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Category	**0-29%**	**30-39%**	**40-49%**	**50-59%**	**60-69%**	**70-84%**	**85-100%**
and professional practice (Effectively communicate in a variety of forms to specialist and non-specialist audiences; the qualities and transferable skills necessary for employment requiring the exercise of personal responsibility and decision-making.)	inappropriate or misapplied. Work is poorly structured, disorganised and/or confusingly expressed. Very weak use of language and/or very inappropriate style. Failure to work effectively as part of a group. Little or no evidence of the skills for employment requiring the exercise of personal responsibility and decision-making.	designed and/or not suitable for the audience. Work is poorly presented in a disjointed manner. It is loosely, and at times incoherently, structured, with information and ideas often poorly expressed. Weak use of language and/or inappropriate style. Flawed approach to group work, meeting only partial obligations to others. Limited evidence of the skills for employment requiring the exercise of personal responsibility and decision-making.	a suitable medium for the audience but with some room for improvement. Mostly ordered presentation and structure in which relevant ideas / concepts are reasonably expressed. Work may lack coherence in places. Can work as part of a group, meeting most obligations to others but perhaps with limited involvement in group activities. Demonstrates the basic skills for employment requiring the exercise of personal responsibility and decision-making, with some areas of minor weakness.	effectively in a suitable medium for the audience, but may have minor errors. Mostly coherent, organised work, in a suitable structure and is for the most part clearly expressed. Can work effectively independently and/or as part of a team, with clear contribution to group activities. Demonstrates the skills for employment requiring the exercise of personal responsibility and decision-making, with some areas of strength and some of minor weakness.	well, confidently and consistently in a suitable medium for the audience. Work is coherent, fluent, well-structured and organised. Can work very well autonomously and/or as part of a team, with very good contribution to group activities. Demonstrates very good skills for employment requiring the exercise of personal responsibility and decision-making, with just occasional minor weakness.	professionally confidently and consistently in a suitable medium for the audience. Work is coherent, very fluent and is presented proficiently. Can work autonomously with initiative. Where relevant can work professionally within a team, showing leadership skills as appropriate, and meeting obligations. Demonstrates excellent skills for employment requiring the exercise of personal responsibility and decision-making and an appetite for further development.	with an exceptionally high level of professionalism, highly suitable for the audience. Work is exceptionally coherent, very fluent and is presented professionally. Can work exceptionally well within a team, showing leadership skills. Demonstrates exceptional skills for employment requiring the exercise of personal responsibility and decision-making and an appetite for further development.

THIS DOCUMENT IS ALSO AVAILABLE IN WELSH