

Module Code	LCBB5008
Title	Management Economics
Date	21/11/2022
Level	5
Credits	20
Pre-Requisites	

AIM(S)

- To enable students to analyse the internal and external economic forces acting on management decision making.

LEARNING OUTCOMES

Upon the successful completion of this module, the student should be able to:

- critically evaluate economic data as a guide to policy making, within an international, national and organisational context;
- apply a number of different economic concepts (supply and demand, price elasticity, cost analysis) with respect to managerial decision-making in organisations;
- analyse the impact of government policy on markets, and its effect on managerial decisions.

INDICATIVE CONTENT

- An analysis of market supply, demand, price formation, and elasticities; the application of such theory to managerial decision-making.
- An analysis of business costs, in both short run and long run, and their part in decisions on resource allocation.
- An assessment of the impact on the economy, and the economics of developing policy, on sustainability, enterprise, social responsibility, and global trends in management decision-making.
- A critical evaluation of the main market structures (perfect market, monopoly, imperfect market and oligopoly), competition and cooperation models, and an analysis of the significance of each in resource allocation.
- An analysis of government influence on markets, and its effect on managerial decisions and the international business environment.
- The role of the state versus the role of markets: public services and privatisation; externalities and environmental costs; the impact of government policy; relevant legal framework, including - competition, mergers, consumer protection, and employment policies.

Study Time Allocation

The study time for the module is divided as follows:

Activity type	Hours	Percentage
Scheduled learning	50	25%
Independent learning	150	75%
Placement learning	0	0%
TOTAL	200	100%

ASSESSMENT

Assessment Component 1

(Tick one)

☐ Written exam ☒ Coursework ☐ Practical

Mode of assessment	Volume	Weighting
Essay	2500 words	50%

Assessment Component 2

(Tick one)

☒ Written exam ☐ Coursework ☐ Practical

Mode of assessment	Volume	Weighting
Written Exam	3 hours	50%

Assessment Summary

Activity type	Percentage
Written exam	50%
Coursework	50%
Practical	0%
TOTAL	100%

INDICATIVE READING LIST

Module Code	LCBB5008	
Module Title	Management Economics	
Classification	Reading List entry	Electronic*
Essential	Samuelson, W., Marks, S., (2010) Managerial Economics, Study Guide, London, John Wiley & Sons	☐
Essential	Sloman, J., Hinde, K., Garrat (2013) Economics for Business, Harlow, Pearson	☐
Essential	Sloman, J., Jones, E., (2011): Economics and the Business Environment, Edinburgh, Prentice Hall	☐
Further	Griffiths, A., Stuart, W., (2011) Economics for Business and Management 3rd Edition, Prentice Hall	☐
Further	Keat, P., Young, P., (2005) Managerial Economics-Economic Tools for Today's Decision Makers, 5 th Edition.	☐

Further	Levitt, S., Dubner, S., (2010): Freakonomics: A Rogue Economist Explores the Hidden Side of Everything, London, Penguin	☐
Further	Baye, M. (2013): Managerial Economics & Business Strategy, London, FT/Prentice Hall	☐