

# BUSINESS ECONOMICS

INTERNATIONAL YEAR ONE BUSINESS (IYOne Business)



# SYLLABUS OVERVIEW

<b>Module Code</b>	IDBBEC001
<b>Module Name</b>	Business Economics
<b>Programme Name</b>	International Year One Business
<b>Percentage breakdown of Coursework</b>	25%
<b>Percentage breakdown of Exam/Test</b>	75%
<b>Delivery period</b>	The syllabus will usually be delivered over a single 15 week semester
<b>Recommended minimum teaching hours</b>	5 hours per week (over 15 weeks)
<b>Recommended minimum independent study hours</b>	5 hours per week (over 15 weeks)

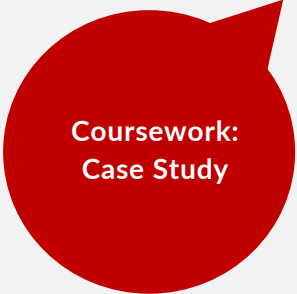
## AIMS


This module aims to provide business students on a level four programme with the essential economic knowledge and understanding which will enable them to be able to place business related issues and problems in the wider economic context, as well as being able to recognise the contributions that economics can make in analysing and resolving business issues and problems.

## TOPICS OF STUDY

- ⇒ Business and Economics
- ⇒ Supply Decisions: Costs of Production
- ⇒ Alternative Theories of Business Behaviour and Strategy
- ⇒ Government Regulation of Business
- ⇒ The Macroeconomic Environment of Business
- ⇒ Banking, Money and Interest Rates
- ⇒ Macroeconomic Policy and its Impact on Business Performance
- ⇒ Business and Markets in Action
- ⇒ Market Structures and Implications for Business Behaviour
- ⇒ Business and Resource Markets
- ⇒ Business in the International Environment
- ⇒ Balance of Payments and Exchange Rates
- ⇒ Controlling Inflation and Unemployment

# ASSESSMENT

 <p><b>Coursework: Case Study</b></p>	<b>What is Assessed?</b>	Topics A-G
	<b>Duration/Word Count</b>	1250-1500 words
	<b>Total Marks</b>	100
	<b>Rubric</b>	A business case study which will enable students to apply relevant economic concepts and theories to business strategy and behaviour.
	<b>Contribution to Overall Grade</b>	25%

 <p><b>Examination</b></p>	<b>What is Assessed?</b>	Topics A-M
	<b>Duration/Word Count</b>	2 hours 30 mins
	<b>Total Marks</b>	75
	<b>Rubric</b>	<p>Section A:</p> <ul style="list-style-type: none"> <li>⇒ 20 multiple choice questions (1 mark each)</li> <li>⇒ 1 data response question (15 marks)</li> </ul> <p>Section B:</p> <ul style="list-style-type: none"> <li>⇒ 2 essay questions from a choice of 3 (20 marks each)</li> </ul>
	<b>Contribution to Overall Grade</b>	75%

# GENERAL LEARNING OUTCOMES

On successful completion of this module, a student will be able to:

<p><b>Knowledge and understanding</b></p>	<ul style="list-style-type: none"> <li>⇒ Demonstrate an understanding of the role and function of economics in the specific context of business related issues and problems.</li> <li>⇒ Identify and analyse the economic dimensions of the impact of business in terms of resolving the basic economic problem of scarcity and its constituent problems of allocation, production and distribution.</li> <li>⇒ Apply economic concepts to enhance understanding of business behaviour, strategy and corporate performance.</li> <li>⇒ Demonstrate an understanding of the shifting debates about the relative roles of the market and state in enabling business to deliver economic efficiency.</li> <li>⇒ Identify and explain how the macroeconomic objectives of economic policy and the key policy debates at both the national and global levels shape and are shaped by the business environment.</li> </ul>
<p><b>Intellectual skills</b></p>	<ul style="list-style-type: none"> <li>⇒ Gather evidence and assimilate, structure, analyse and evaluate qualitative and quantitative data.</li> <li>⇒ Communicate results concisely to a generalist business audience.</li> <li>⇒ Apply mathematical and statistical analysis methods to this data.</li> <li>⇒ Extract relevant information, drawing conclusions and making logical recommendations.</li> <li>⇒ Complete specific tasks within designated timeframes.</li> </ul>
<p><b>Practical skills</b></p>	<ul style="list-style-type: none"> <li>⇒ Abstract and simplify in order to identify and model the essence of economic and business-related problems.</li> <li>⇒ Analyse and reason both deductively and inductively.</li> <li>⇒ Think critically about the limits of analysis in a broader political and socio-economic context.</li> <li>⇒ Recognise and frame the relevance and changing nature of constraints in terms of analysing problems and possible policy solutions</li> </ul>
<p><b>Transferable skills</b></p>	<ul style="list-style-type: none"> <li>⇒ Consider the ever-present existence of trade-offs when making business decisions.</li> <li>⇒ Recognise the wider economic context in which business strategy is developed.</li> <li>⇒ Recognise that business and economic decisions are always contested.</li> </ul>