

H9EMGMT: Economics for Management

Module Code:	H9EMGMT
Long Title	Economics for Management APPROVED
Title	Economics for Management
Module Level:	LEVEL 9
EQF Level:	7
EHEA Level:	Second Cycle
Credits:	5
Module Coordinator:	
Module Author:	Paul Hanly
Departments:	School of Business
Specifications of the qualifications and experience required of staff	
Learning Outcomes	
<i>On successful completion of this module the learner will be able to:</i>	
#	Learning Outcome Description
LO1	Employ key economic theories, concepts and models of macroeconomics and interpret and appraise their implications within a changing business context
LO2	Illustrate a comprehensive multi-perspective knowledge of the economic framework within which business operates and apply appropriate judgement to maximise value across key organisational areas
LO3	Demonstrate in depth knowledge of economic concepts, theories, analytical methods and tools used by micro economists and show an ability to integrate and apply this knowledge to relevant business problems
LO4	Apply economic analysis to business and strategic decisions in a variety of contexts, such as production, pricing, and market entry and exit
LO5	Critically assess contemporary policy issues affecting dynamic modern economies and evaluate how these policies impact individual organisations
Dependencies	
Module Recommendations	
No recommendations listed	
Co-requisite Modules	
No Co-requisite modules listed	
Entry requirements	

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Module Content & Assessment			
Indicative Content			
MACROECONOMICS: Introduction to macroeconomic concepts and terminology: Output, Inflation and Unemployment • Measures of aggregate output, growth and spending • Measures of unemployment • Measures of the price level and inflation • Case study: The Irish economy in context • Contemporary global macroeconomic issues			
The aggregate model of the macro economy and policy implications • Aggregate demand and aggregate supply • Business-cycle fluctuations • Fiscal policy and its role in macroeconomic management • Case study: Active fiscal management versus supply side economics • The role of money and banks in the macro economy • Monetary policy tools • Case study: The European Central Bank and Monetary policy in Europe			
International and balance of payments issues in the macro economy • Capital flows and the balance of payments • Case study: Ireland's merchandise trade • The role of the exchange rate • Foreign exchange market equilibrium • Exchange rate policy and the effects on trade			
MICROECONOMICS: Key tools for managerial microeconomic analysis • Introducing graphs and equations in microeconomics • Supply, demand and equilibrium analysis • Case study: Demand functions and forecasting demand • Elasticity of demand and business decision making			
Production and competitive markets • Neoclassical theory and costs in the short-run and in the long-run • Profit maximisation • Perfect competition and managerial decision-making in competitive markets • Business goals in perspective			
Imperfect markets • Market power and measuring the degree of competition • Monopoly and managerial decision making • Price discrimination • Monopolistic competition and product differentiation • Strategic decision making in oligopoly markets and the theory of games			
Assessment Breakdown			%
Coursework			60.00%
End of Module Assessment			40.00%
Assessments			
Full Time			
Coursework			
Assessment Type:	Project	% of total:	60
Assessment Date:	n/a	Outcome addressed:	1,2,5
Non-Marked:	No		
Assessment Description: This group project involves learners abstracting macroeconomic data pertaining to different aspects of the Irish, and the international, economy. Learners will be required to present this data graphically using Excel and analyse it using statistical techniques and key macroeconomic concepts covered in this module. Learners will also present the results of their project to the class.			
Assessment Type:	Mid Semester Examination	% of total:	40
Assessment Date:	n/a	Outcome addressed:	3,4
Non-Marked:	No		
Assessment Description: Learners will be provided with a business scenario in which they must use their knowledge of key microeconomic concepts, theories and tools to analyse specific business problems and advise on strategic decisions to optimise production, prices and revenue.			
No End of Module Assessment			
No Workplace Assessment			
Reassessment Requirement			
Repeat examination <i>Reassessment of this module will consist of a repeat examination. It is possible that there will also be a requirement to be reassessed in a coursework element.</i>			

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Module Workload				
Module Target Workload Hours 0 Hours				
Workload: Full Time				
Workload Type	Workload Description	Hours	Frequency	Average Weekly Learner Workload
Lecture	The teaching strategy involves the use of lectures, tutorials, case studies and class discussions as appropriate. Learners will also have access to web support. Content will be delivered by using a variety of instruments and formats, as textbooks, field journal articles, statistical and economic data bases Delivered in block format	30	Per 15 week block	2.00
Independent Learning	No Description	95	Per 15 week block	6.33
Total Weekly Contact Hours				2.00
Workload: Part Time				
Workload Type	Workload Description	Hours	Frequency	Average Weekly Learner Workload
Lecture	The teaching strategy involves the use of lectures, tutorials, case studies and class discussions as appropriate. Learners will also have access to web support. Content will be delivered by using a variety of instruments and formats, as textbooks, field journal articles, statistical and economic data bases. Delivered in Block format.	30	Per 15 week block	2.00
Independent Learning	No Description	95	Per 15 week block	6.33
Total Weekly Contact Hours				2.00

Module Resources	
<i>Recommended Book Resources</i>	
<p>Farnham P.. (2014), Economics for Managers, 3rd. Pearson Higher Education.</p> <p>Leddin A. J and Walsh B.. (2013), Macroeconomics – An Irish and European Perspective, Gill and Macmillan.</p>	
<i>Supplementary Book Resources</i>	
<p>Hirschey M. and Bentzen E.. (2014), Managerial Economics, 13th ed., Cengage Learning.</p> <p>Mankiw N.G., Taylor M. P. and Ashwin A.. (2013), Business Economics, 1st ed. Cengage Learning EMEA.</p> <p>Keat P., and Young P.K. and Erfle. (2014), Managerial Economics: International Edition, 7th ed., Pearson Higher Education.</p> <p>Krugman P., and Wells R.. (2012), Macroeconomics, 3rd ed.. Worth Publishers.</p> <p>Mankiw N.G.. (2012), Macroeconomics, 3rd ed.. Worth Publishers.</p> <p>Pindyck R., and Rubinfeld D.. (2009), Microeconomics: International Edition,, 7th ed. Pearson.</p>	
<i>This module does not have any article/paper resources</i>	
<i>This module does not have any other resources</i>	
Discussion Note:	