

H7BECON: Business Economics

Module Code:	H7BECON	
Long Title	Business Economics APPROVED	
Title	Business Economics	
Module Level:	LEVEL 7	
EQF Level:	6	
EHEA Level:	First Cycle	
Credits:	5	
Module Coordinator:	COLIN WHITSTON	
Module Author:	Paul Hanly	
Departments:	School of Business	
Specifications of the qualifications and experience required of staff		
Learning Outcomes		
On successful completion of this module the learner will be able to:		
#	Learning Outcome Description	
LO1	Evaluate and debate critical contemporary economic issues in a rigorous way, using applied concepts and theories	
LO2	Apply economic frameworks and decision-making to specific real-world business cases.	
LO3	Critically evaluate and assess macroeconomic policy decisions (including competitiveness policies and labour market policies) on the business environment	
LO4	Use macroeconomic models to think through important questions about the Irish and international economy	
Dependencies		
Module Recommendations		
17262	H6MICRO	Micro Economics
17267	H6MACRO	Macroeconomics
Co-requisite Modules		
No Co-requisite modules listed		
Entry requirements		As per programme requirements (outlined in 4.2.2 Minimum requirements for general learning)

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Module Content & Assessment

Indicative Content

Microeconomics : Firm Behaviour and Industry Organisation (10%)

This topic investigates the issue of firm decision making and goal setting in a dynamic and complex business environment. Firstly, learners examine the key assumption of firm profit maximisation before moving away from this simplistic and restrictive assumption to explore a range of other objectives including market power, reputation and 'satisficing' strategies. The topic also explores the different kinds of costs that business incur and how they are classified between fixed and variable costs, short and long run costs, and explicit and implicit costs. It also examines how these costs are dynamic and subject to constant change, and how some firms are more susceptible to external vulnerabilities than others. This cost information is then combined with information on revenue to analyse firm decision making regarding price and quantity in the market. 1. The business environment 2. Firm objectives 3. Costs in the short run and long run

Market Structures and Firm Decision-Making (30%)

This topic advances the broad examination of firm costs and revenue with a specific focus on market power. Market types are distinguished by their characteristics such as freedom of entry and differentiated products. Two extreme market types, namely, perfect competition and monopoly are outlined to begin with, and from here, the topic progresses to modern business decision making under conditions of monopolistic competition and oligopoly (including collusion and game theory strategic behaviour). 1. Perfect competition 2. Market power and firm concentration 3. Monopoly Price discrimination 4. Product differentiation and monopolistic competition 5. Oligopolistic markets 6. Game theory and strategic decision-making

Pricing and Consumer Behaviour (10%)

This topic focuses on firm level pricing strategies in competitive markets based on segmentation across socio-demographic groups by purchasing power and by geographical location. Dynamic strategies to block potential market entrants and to expand market share are also explored. 1. Price Discrimination 2. Cost based pricing and mark up selling 3. Limit and predatory pricing

Macroeconomics : Exchange Rates and Trade (20%)

This topic explores the impact of the global environment on trade in the form of exchange rate dynamics. Models such as the J curve are evaluated for their predictive power in relation to export and import trade following a currency devaluation. 1. Balance of payments: flows of goods and capital 2. Exchange rate determination 3. The J curve and trade dynamics 4. Contemporary business issues in the macro environment

Trade Regulation and Competitiveness (10%)

In this topic we debate the advantages and disadvantages of trade for regions and potential methods of restriction trade under a protectionist policy. We explore a model of protectionism and analytically evaluate the cost of trade protectionism from an efficiency and welfare perspective. 1. The benefits of trade 2. The economics of protectionism 3. Contemporary trade and competitiveness issues in Ireland

Macroeconomic Management: Active Fiscal Policy in an Open Economy (20%)

In the final macroeconomic topic, we advance learner understanding of Fiscal policy and active Government stabilisation policy in the economy. We examine the potential advantages and disadvantages of this for a business and the implications of excessive fiscal policy expansion using economic models. We evaluate the potential of public spending to increase long run economic output and the consequences of debt driven economic expansion in an open economy. 1. Fiscal policy in theory and practice 2. Economic aspects of taxation and the Laffer curve 3. Active fiscal stabilisation policy 4. Contemporary issues in fiscal policy.

Assessment Breakdown	%
Coursework	40.00%
End of Module Assessment	60.00%

Assessments

Full Time

Coursework			
Assessment Type:	Continuous Assessment	% of total:	40
Assessment Date:	n/a	Outcome addressed:	1,2
Non-Marked:	No		
Assessment Description: Continuous assessment will comprise a group based project which will be focused on the case studies outlined on the syllabus. For example, trade and competitiveness issues in Ireland or fiscal debt dynamics.			

End of Module Assessment			
Assessment Type:	Terminal Exam	% of total:	60
Assessment Date:	End-of-Semester	Outcome addressed:	1,2,3,4
Non-Marked:	No		
Assessment Description: The end of semester examination paper will be two hours long with Learners required to answer essay-style questions. All material on the syllabus, which has been covered in lectures, seminars and tutorials, is assessable.			

No Workplace Assessment

Reassessment Requirement

Repeat examination

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.

Reassessment Description

Candidates will attempt the repeat examination for the module if they do not successfully pass the module. As all learning outcomes are assessable through the repeat examination, the student does not have to re-sit failed individual CA components.

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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	Classroom and demonstrations	24	Per Semester	2.00
Independent Learning	Independent learning	101	Per Semester	8.42
Total Weekly Contact Hours				2.00

Module Resources	
<i>Recommended Book Resources</i>	
<p>Sloman J. Garratt D. Guest J. and Jones E. (2019), <i>Economics for Business</i>, 8th ed. Pearson.</p> <p>Blanchard O. and Johnson D. W. (2021), <i>Macroeconomics</i>, 8th ed. Pearson.</p>	
<i>Supplementary Book Resources</i>	
<p>Mankiw N.G., Taylor P.T. and Ashwin A. (2019), <i>Business Economics</i>, 3rd ed. Cengage.</p> <p>Begg D., Vernasca G., Dornbusch R., & Fischer S. (2020), <i>Economics</i>, 12th ed. McGraw Hill.</p> <p>Mankiw N.G. (2019), <i>Macroeconomics</i>, 10th ed. Macmillan Learning.</p> <p>Perloff J.M. (2018), <i>Microeconomics: Global Edition</i>, Pearson.</p> <p>Pindyck R. P. and Rubinfeld D. (2018), <i>Microeconomics</i>, 9th ed. Pearson.</p>	
<i>This module does not have any article/paper resources</i>	
<i>Other Resources</i>	
<p>[Media], http://www.irishtimes.com/business.</p> <p>[Media], http://www.independent.ie/business/.</p> <p>[Media], www.ft.com.</p> <p>[Media], www.economist.com.</p> <p>[Media], http://businessandfinance.com/.</p> <p>[Media], www.wsj.com.</p> <p>[Institutions/Think tanks], www.esri.ie.</p> <p>[Institutions/Think tanks], www.cso.ie.</p> <p>[Institutions/Think tanks], www.imf.org.</p> <p>[Institutions/Think tanks], http://www.forfas.ie/publication/search.jsp.</p> <p>[Institutions/Think tanks], www.ecb.int.</p> <p>[Institutions/Think tanks], http://www.tasc.ie/.</p> <p>[On-line learning/videos], https://www.ted.com/topics/economics.</p> <p>[On-line learning/videos], http://www.lse.ac.uk/publicEvents/eventsHome.aspx.</p> <p>[On-line learning/videos], http://www.pearsoned.co.uk/bookshop/details.asp?item=100000000505951.</p> <p>[Blogs], www.irisheconomy.ie.</p> <p>[Blogs], http://trueeconomics.blogspot.ie/.</p> <p>[Blogs], http://karlwhelan.com/blog/?page_id=22.</p> <p>[Blogs], http://marginalrevolution.com/.</p> <p>[Blogs], http://freakonomics.com/.</p> <p>[Blogs], http://gregmankiw.blogspot.ie/.</p> <p>[Blogs], http://krugman.blogs.nytimes.com.</p> <p>[Blogs], http://www.progressive-economy.ie/.</p> <p>[Complementary YouTube channel], https://www.youtube.com/channel/UC1z8rzjJDR6d1Lgt4UANQ6Q.</p>	
Discussion Note:	