

H9ECOMA: Economics for Management

Module Code:	H9ECOMA
Long Title	Economics for Management APPROVED
Title	Economics for Management
Module Level:	LEVEL 9
EQF Level:	7
EHEA Level:	Second Cycle
Credits:	10
Module Coordinator:	COLETTE DARCY
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	Appreciate key economic concepts, theories, and models of microeconomics and macroeconomics and interpret and appraise their implications within a changing business context
LO2	Demonstrate a comprehensive multi-perspective knowledge of the economic framework within which business operates and apply appropriate judgement to aid strategic decision-making across key organisational areas
LO3	Demonstrate in-depth knowledge of behavioural economic concepts, theories, and tools of analysis and an ability to integrate and apply this knowledge to real-world business problems
LO4	Critically assess contemporary global macroeconomic issues affecting firms operating in a dynamic environment and evaluate and predict modes of firm adaptation to changing market conditions
Dependencies	
Module Recommendations	
No recommendations listed	
Co-requisite Modules	
No Co-requisite modules listed	
Entry requirements	There are no additional entry requirements for this module. The programme entry requirements apply. No pre-requisites or co-requisites apply.

H9ECOMA: Economics for Management

Module Content & Assessment			
Indicative Content			
Microeconomics: Basic neoclassical tools for managerial microeconomic analysis Market Analysis: Demand and Supply dynamics Elasticity of demand and business decision making			
Basic neoclassical tools for managerial microeconomic analysis Theory of firm costs in the short- and long-run Profit and revenue maximisation techniques Managerial decision-making in (perfectly) competitive market			
Imperfect markets Market power and measuring competition Monopoly and managerial decision-making Monopolistic competition and product differentiation Strategic decision making in oligopoly markets Strategic firm pricing behaviour			
Imperfect markets Market power and measuring competition Monopoly and managerial decision-making Monopolistic competition and product differentiation Strategic decision making in oligopoly markets Strategic firm pricing behaviour			
Behavioural economic approaches to business decision-making Deviations from the standard economic model: Framing, prospect theory and the endowment effect Bounded rationality and satisficing behaviour Dual-system decision-making theory Cognitive biases: systematic errors in thinking			
Macroeconomics: Introduction to macroeconomic concepts and terminology Measures of aggregate spending, output, employment and inflation			
The aggregate model of the macro-economy and policy issue The Phillips curve model Aggregate demand and aggregate supply and business-cycle fluctuations Fiscal policy and its role in macroeconomic management Money creation and banking in the economy Monetary policy and its role in macroeconomic management Contemporary issues in Macroeconomic policy			
International and balance of payments issues in the macro economy The role of the exchange rate Foreign exchange market equilibrium Exchange rate policy and the effects on trade			
Assessment Breakdown			%
Coursework			50.00%
End of Module Assessment			50.00%
Assessments			
Full Time			
Coursework			
Assessment Type:	Project	% of total:	50
Assessment Date:	n/a	Outcome addressed:	1,2,3
Non-Marked:	No		
Assessment Description: Learners will be provided with a business case study in which they must use their knowledge of key microeconomic, behavioural and macroeconomic concepts, theories and tools covered on the module to analyse strategic business behaviour in a contemporary and dynamic environment. Learners will be required to present data graphically using Excel and analyse data using mathematical and statistical techniques as appropriate.			
End of Module Assessment			
Assessment Type:	Terminal Exam	% of total:	50
Assessment Date:	End-of-Semester	Outcome addressed:	1,2,3,4
Non-Marked:	No		
Assessment Description: An end of semester examination paper will be given which is two hours in duration, and will contain essay-style questions that will assess all the learning outcomes for the module. Marks will be awarded based on clarity, structure, relevant samples, depth of topic knowledge and evidence of outside core reading.			
No Workplace Assessment			
Reassessment Requirement			
Repeat failed items <i>The student must repeat any item failed</i>			
Reassessment Description 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.			

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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	30	Per Semester	2.50
Lecture	Directed e-learning	30	Per Semester	2.50
Independent Learning	Independent learning	190	Per Semester	15.83
Total Weekly Contact Hours				5.00

Module Resources	
<i>Recommended Book Resources</i>	
<p>Farnham P. (2015), Economics for Managers (Global edition), 3rd ed. Pearson.</p> <p>Sloman J. Garratt D. Guest J. and Jones E. (2019), Economics for Business, 8th ed. Pearson.</p>	
<i>Supplementary Book Resources</i>	
<p>Mankiw N.G.. (2022), Macroeconomics, 11th ed. Macmillan.</p> <p>Perloff J. M. (2018), Microeconomics, 8th ed. Pearson.</p> <p>Kahneman, D. (2013), Thinking Fast and Slow, Farrar, Straus and Giroux.</p> <p>Hirschey M., Bentzen E. and Carsten S.. (2019), Managerial Economics, 15th ed. Cengage.</p>	
<i>This module does not have any article/paper resources</i>	
<i>Other Resources</i>	
<p>Cultnomics.</p> <p>www.ft.com.</p> <p>www.economist.com.</p> <p>www.federalreserve.com.</p> <p>www.ecb.int.</p> <p>https://www.bankofengland.co.uk/.</p> <p>www.irisheconomy.ie.</p> <p>www.esri.ie.</p> <p>www.imf.org.</p> <p>www.cso.ie.</p> <p>www.centralbank.ie.</p> <p>www.businessandfinance.ie.</p> <p>Journal: Journal of Business Economics and Management.</p> <p>Journal: American Economic Review.</p>	
Discussion Note:	