

MODULE DESCRIPTOR

SECTION A: MODULE DETAILS

Module Title	Contemporary Business Economics						
Short Title	BusEcon						
Module Code	BM533	Date of First Approval			September 2018		
Responsible Department	Business, Law & Computing	Date of Version			September 2018		
FHEQ Level	Level 5: Diploma	Version No.			1		
Credit Value	15 Credits	Expected Length			15 weeks		
Status	Approved	Regime of Delivery			Campus Based		
Semester taught	S1 <input checked="" type="checkbox"/>	S2 <input checked="" type="checkbox"/>	S3 <input type="checkbox"/>	SB <input type="checkbox"/>	S1A <input checked="" type="checkbox"/>	S2A <input checked="" type="checkbox"/>	SBA <input type="checkbox"/>
	T1 <input type="checkbox"/>	T2 <input type="checkbox"/>	T3 <input type="checkbox"/>	T4 <input type="checkbox"/>	Other <input type="checkbox"/>	Other <input type="checkbox"/>	Other <input type="checkbox"/>

SECTION B: MODULE DESCRIPTION

Brief Description
<p>Business Economics is a vibrant area of study, as it focuses on issues that impact on everyday life. This module will give you a sense of how important it is for businesses to understand 'the economy' in order to increase their chances of success.</p> <p>This module aims to enhance the understanding of economic theory as it pertains to business and equips the students with the ability to apply clear logical and economic reasoning when examining firm pricing and output decisions, and when examining the rationale and operation of government macroeconomic aims and policies.</p> <p>However, more recently it has become acknowledged that calculating costs and benefits of actions are not the only influence on consumers. Psychologists such as Kahneman carried out experiments about how decisions are being made, which showed that we are not always rational. Consequently this module will also consider behavioural economics, alongside the more "traditional" approaches to economics. This will be of relevant to all business management, marketing and accounting students.</p>

Indicative Content
<ul style="list-style-type: none"> • The domestic and international economic environment, <ul style="list-style-type: none"> ○ Economic concepts, ○ Demand and supply, ○ Firms and markets, • Managerial and behavioural models, <ul style="list-style-type: none"> ○ Modern behavioural economics and its applications such as nudging ○ A critique of the criticism of the traditional view • Pricing, • Competitiveness and productivity

SECTION C: MODULE OUTCOMES

On successful completion of the module, the student will be able to:	
1.	Critically evaluate the alternative theories of economics and their implications for business, including traditional economic approaches and also more contemporary approaches relating to behavioural economics.
2.	Critically assess concepts and principles underlining business activity.
3.	Apply the appropriate models and techniques for analysing the environment within which business organisations operate

Key Skills Matrix		
	<i>Developed</i>	<i>Assessed</i>
Information Acquisition	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Critical thinking, analysis and synthesis	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Self-reflection	<input type="checkbox"/>	<input type="checkbox"/>
Communication Skills: Oral	<input type="checkbox"/>	<input type="checkbox"/>
Communication Skills: Written	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Information & Communications Technology (ICT)	<input type="checkbox"/>	<input type="checkbox"/>
Numeracy & Quantitative Skills	<input type="checkbox"/>	<input type="checkbox"/>
Problem Solving & Decision Making	<input type="checkbox"/>	<input type="checkbox"/>
Independent & Self-managed Learning	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Working with Others	<input type="checkbox"/>	<input type="checkbox"/>

SECTION D: MODULE STRATEGY

Employability / Career Development Statement
<p>The module will help to prepare and equip students more fully to understand the markets in which firms operate and the nature and significance of government economic policies and their likely impact on business organisations, which should enhance their ability to make more informed comments when applying for jobs and better understand the issues facing the firm for whom they will eventually work.</p> <p>Employers look for currency and validity of graduate knowledge. The knowledge gained in this module will help students to contribute to discussions and prepare for interviews particularly relating to the behavioural economics approach to business. This will be of interest to those studying Marketing, in addition to business and accounting graduates.</p> <p>Generic skills such as self-confidence, emotional intelligence and research will be developed.</p>

Learning & Teaching Strategy

Interactive three-hour workshops will be used to develop the students' understanding of key issues of business economics and how these issues relate to business conduct and drive business decision-making, particularly with regard to price-setting.

These will be presented in an initial lecture session delivered by the tutor and followed by student discussion and some research activity, rounded off by with student findings and conclusions.

As the seminars are interactive sessions, the students are expected to familiarise themselves with relevant discussion topics, well in advance, to ensure a fair and meaningful contribution from each student. Lecture notes and Power Point slides will be made available on the VLE in advance to facilitate such familiarisation.

Assessment Strategy

Coursework 1 will be based on a case study organisation. Students will critically analyse the application of different economic models, including behavioural economics, to that organisation. This assess students' abilities to apply elements of economic theory to the operation of companies within varying market structures.

SECTION E: SCHEDULED LEARNING AND TEACHING**Notional Hours**

1 Credit is equivalent to 10 notional learning hours (30 credits = 300 learning hours). All hours should be calculated based on what an individual student might be expected to receive.

<i>Category (Please refer to QAA Guidance in completing this section)</i>	<i>Total Hours</i>
Scheduled Learning and Teaching Activities (SLTA)	
Lectures (incl. virtual and face to face contact)	15
Seminars (incl. virtual and face to face contact)	30
Tutorials – per individual student (incl. virtual and face to face contact)	
Project supervision (incl. virtual and face to face contact)	
Demonstration (incl. virtual and face to face contact)	
Practical classes and workshops	
Supervised time in studio/workshop/rehearsal space	
Fieldwork, e.g. survey work, data collection	
External visits, e.g. visits to sites, museums or collections	
Sub-total: SLTA	45
PLUS Guided Independent Study (GIS)	105
PLUS Placements / Study Abroad / Work based Learning	
TOTAL (Sub-total of SLTA plus GIS, plus Placements)	150

SECTION F: ASSESSMENTS

Summative Assessment Regime				
ID	KIS Category/Activity Type & Brief Description (Please refer to: QAA Guidance in completing this section)	Learning Outcomes Assessed	Weighting % or P/F	Indicative Week No.
CW1	Coursework: Written Assignment: Report applying key elements of economic theories to a case study organisation 2500 words	1-3	100	13
Module Pass Requirements: Standard Regs apply				

SECTION G: ACADEMIC RESOURCES

Key Texts
<ul style="list-style-type: none"> SLOMAN, J., 2011. Economics and the business environment. 3rd ed. Harlow: Financial Times/Prentice Hall. ebook SLOMAN, J. et al., 2016. Economics for business. 7th ed. Harlow: Pearson. Angner, E. (2016) A Course in Behavioural Economics. 2nd ed. London. Palgrave MacMillan.
Journals (including e-Journals)
<ul style="list-style-type: none"> The Economist
Databases
<ul style="list-style-type: none"> Emerald ProWuest
Websites
<ul style="list-style-type: none"> Economist website www.economist.com

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