1. **Title of the module**

ECON3130 (EC313) Economics for Business

1. **Division or partner institution which will be responsible for management of the module**

Human and Social Sciences - School of Economics

1. **The level of the module (Level 4, Level 5, Level 6 or Level 7)**

Level 4

1. **The number of credits and the ECTS value which the module represents**

15 credits (7.5 ECTS)

1. **Which term(s) the module is to be taught in (or other teaching pattern)**

Spring

1. **Prerequisite and co-requisite modules**

None. Cannot be taken with ECON3040 or ECON3007.

1. **The programmes of study to which the module contributes**

BSc International Business, BSc Management, BSc Marketing

1. **The intended subject specific learning outcomes.  
   On successfully completing the module students will be able to:**
   1. Understand the basic principles of economics (i.e. microeconomics and macroeconomics).
   2. Identify elementary economic concepts and their use to analyse business decisions.
   3. Apply relevant simple economic knowledge to contemporary business issues and debates.
   4. Show the links of a selection of economic concepts to business scenarios/cases.
   5. Understand the use of the fundamentals of economics to business analysis.
2. **The intended generic learning outcomes.  
   On successfully completing the module students will be able to:**
   1. Understand the principles of economic analysis.
   2. Use economics concepts in decision-making situations.
   3. Address a business situation using deductive and inductive reasoning.
   4. Present simple economic ideas and arguments.
   5. Plan work and study independently.
3. **A synopsis of the curriculum**

This module introduces students to economics in its two main components, microeconomics and macroeconomics. The module is designed to explain the main ways in which economists think about economic problems faced by individuals, firms, markets and governments. The module emphasises the use of basic economic concepts to business analysis.

The first part of the module focuses on explaining a selection of basic microeconomic topics including, the behaviour of individuals and firms; demand and supply of goods and services and determination of prices; costs in the short and long term and market structures. The second part aims to introduce the core of macroeconomic topics; for instance, macroeconomic objectives and trade-offs; unemployment; inflation; international trade; balance of payments and exchange rates; and the main types of economic policies that are implemented by governments. The attention is to understand the relevance of macroeconomics topics (e.g. interest rates, exchange rates, etc.) to business.

The module is self-contained to provide a basic understanding of simple economic concepts and debates. It is a suitable module for students interested in taking economics further, either as part of another degree programme or as part of a future professional qualification.

1. **Reading list (Indicative list, current at time of publication. Reading lists will be published annually)**

Andrew Gillespie, *Foundations of Economics* (2019), 5th Eds., Oxford University Press.

Chris Mulhearn and Howard Vane (2016), *Economics for Business*, 3rd edition, Palgrave Macmillan.

Eileen Tipoe and Ralf Becker, *Doing Economics*, Coreecon, Creative Commons.

John Sloman *et.al.*, *Economics for Business* (2019), 8th edition, Pearson.

**12. Learning and teaching methods**

Total contact hours: 32 hours

Private study hours: 118 hours

Total study hours: 150 hours

**13. Assessment methods**

* 1. Main assessment methods

VLE test 1 (20%)

VLE test 2 (20%)

Examination, 2 hours (60%)

13.2 Reassessment methods

Reassessment Instrument: 100% exam

**14. Map of module learning outcomes (sections 8 & 9) to learning and teaching methods (section12) and methods of assessment (section 13)**

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Module learning outcome** | *8.1* | *8.2* | *8.3* | *8.4* | *8.5* | *9.1* | *9.2* | *9.3* | *9.4* | *9.5* |
| **Learning/ teaching method** |  |  |  |  |  |  |  |  |  |  |
| *Lecture* | **x** | **x** | **x** | **x** | **x** |  | **x** | **x** |  |  |
| *Seminar* | **x** | **x** | **x** | **x** | **x** | **x** | **x** | **x** | **x** | **x** |
| *Private Study* | **x** | **x** | **x** | **x** | **x** | **x** | **x** | **x** | **x** | **x** |
| **Assessment method** |  |  |  |  |  |  |  |  |  |  |
| *VLE test 1* | **x** | **x** | **x** | **x** | **x** | **x** | **x** | **x** | **x** | **x** |
| *VLE test 2* | **x** | **x** | **x** | **x** | **x** | **x** | **x** | **x** | **x** | **x** |
| *Exam* | **x** | **x** | **x** | **x** | **x** | **x** | **x** | **x** | **x** | **x** |

**15. Inclusive module design**

The Division recognises and has embedded the expectations of current equality legislation, by ensuring that the module is as accessible as possible by design. Additional alternative arrangements for students with Inclusive Learning Plans (ILPs)/declared disabilities will be made on an individual basis, in consultation with the relevant policies and support services.

The inclusive practices in the guidance (see Appendix A Annex B) have been considered in order to support all students in the following areas:

* + - 1. Accessible resources and curriculum
      2. Learning, teaching and assessment methods

**16. Campus(es) or centre(s) where module will be delivered**

Canterbury

**17. Internationalisation**

The module provides students with the analytical skills to abstract, simplify, and explain economic theory and behaviour in the context of real world issues. It develops a range of analytical skills and techniques that are transferrable.

**DIVISIONAL USE ONLY**

**Revision record – all revisions must be recorded in the grid and full details of the change retained in the appropriate committee records.**

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| --- | --- | --- | --- | --- |
| Date approved | Major/minor revision | Start date of the delivery of revised version | Section revised | Impacts CLOs (Q6&7 cover sheet) |
| 21.07.21 | Minor | Sept 21 | 6 | No |
|  |  |  |  |  |