1. **Title of the module**

MACT8190 (MA819) - Business Economics

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

School of Mathematics, Statistics and Actuarial Science

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

Level 7

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)**

Autumn or Spring

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

None

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

Postgraduate Diploma in Actuarial Science, International Masters in Applied Actuarial Science (Stage 1)

1. **The intended subject specific learning outcomes.  
   On successfully completing the module students will be able to:**

8.1 show a systematic knowledge, understanding and critical awareness of economic theory

8.2 show a comprehensive understanding of the complex techniques applicable to solve problems in economics

8.3 appreciate recent developments and methodologies in economics and the links between economic theory and its practical application in business and to critically evaluate such methodologies

1. **The intended generic learning outcomes.  
   On successfully completing the module students will be able to:**

9.1 demonstrate a logical mathematical approach to solving complex problems, both systematically and creatively, including cases where information/data is not complete

9.2 demonstrate skills in communication to both technical and non-technical audiences

9.3 demonstrate skills in the use of relevant information technology

9.4 demonstrate skills in time management, organisation and studying so that tasks can be planned and implemented at a professional level

1. **A synopsis of the curriculum**

The aim of this module is to introduce students to core economic principles and how these could be used in a business environment to understand economic behaviour and aid decision making, and to provide a coherent coverage of economic concepts and principles. Indicative topics covered by the module include the working of competitive markets, market price and output determination, decisions made by consumers on allocating their budget and by producers on price and output, and different types of market structures and the implication of each for social welfare, the working of the economic system, governments’ macroeconomic objectives, unemployment, inflation, economic growth, international trade and financial systems and financial crises.

This module will cover a number of syllabus items set out in Subject CB2 – Business Economics published by the Institute and Faculty of Actuaries.

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

John Sloman, Dean Garratt, Jon Guest and Elizabeth Jones (2016), Economics for Business 7th Ed (Pearson)

The Actuarial Education Company Subject CB2 study notes support the above text.

1. **Learning and teaching methods**

Total contact hours: 48

Private study hours: 102

Total study hours: 150

1. **Assessment methods**
   1. Main assessment methods

Assessment 1 Written coursework exercises (approximately 10-15 hours) 10%

Assessment 2 Written coursework exercises, including critical analysis of economic text   
 (approximately 15-20 hours) 15%

Examination 3 hours 75%

The coursework mark alone will not be sufficient to demonstrate the student’s level of achievement on the module.

13.2 Reassessment methods

Like-for-like

1. **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* | *9.1* | *9.2* | *9.3* | *9.4* |
| **Learning/ teaching method** |  |  |  |  |  |  |  |
| Private Study | **x** | **x** | **x** | **x** | **x** | **x** | **x** |
| Lectures/ Example Classes | **x** | **x** | **x** | **x** | **x** | **x** | **x** |
| **Assessment method** |  |  |  |  |  |  |  |
| Assessment 1 | **x** | **x** | **x** | **x** | **x** | **x** | **x** |
| Assessment 2 | **x** | **x** | **x** | **x** | **x** | **x** | **x** |
| Examination | **x** | **x** | **x** | **x** | **x** |  |  |

1. **Inclusive module design**

The School 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 Annex B Appendix A) have been considered in order to support all students in the following areas:

a) Accessible resources and curriculum

b) Learning, teaching and assessment methods

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

Canterbury

1. **Internationalisation**

This module covers key principles, theories and concepts of finance that are used in a global environment. Mastery of the subject-specific learning outcomes, section 8, will equip students to apply these principles, theories and concepts in a wide range of international contexts. The module team is drawn from the School of Mathematics, Statistics and Actuarial Science, which includes many members of staff with international experience of teaching, research collaboration and of working within the financial sector.

Examples covering various international economic/financial frameworks are included in the module where appropriate.

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**FACULTIES SUPPORT OFFICE USE ONLY**

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Date approved | Major/minor revision | Start date of the delivery of revised version | Section revised | Impacts PLOs (Q6&7 cover sheet) |
| 23/01/2019 | Major | September 2019 | 9, 10, 11, 12, 13, 14,  17 |  |
|  |  |  |  |  |

Revised FSO Jan 2018