

BUSINESS ECONOMICS - 2024/5

Module code: MAN1143

Module Overview

A good understanding of relevant economic theory and its application, together with an awareness of real-world current issues is critical for an employee at any level working in a business environment.

Module provider

Surrey Business School

Module Leader

TURNER Joanne (SBS)

Number of Credits: 15

ECTS Credits: 7.5

Framework: FHEQ Level 4

Module cap (Maximum number of students): N/A

Overall student workload

Workshop Hours: 10

Independent Learning Hours: 95

Seminar Hours: 20

Guided Learning: 20

Captured Content: 5

Module Availability

Semester 2

Prerequisites / Co-requisites

N/A

Module content

The course covers both Macro and Micro Economics and includes, but is not exhausted to, the following:

- The Basic Economic Problem
- The Economics of Demand and Supply Analysis of Market Structures T
- he Economics of Labour Analysis of Government Intervention
- Concept of Aggregate Demand and Keynesian Cross
- Fiscal Policy
- Monetary Policy
- Analysis of GDP and Alternative Policies

Assessment pattern

| Assessment type | Unit of assessment | Weighting |
|-----------------------------|------------------------------------|-----------|
| School-timetabled exam/test | School-timetabled exam/test 50 min | 30 |
| Examination | Examination 120 min | 70 |

Alternative Assessment

N/A

Assessment Strategy

The assessment strategy is designed to provide students with the opportunity to demonstrate: - Their understanding of both Macro and Micro economic theory - Their ability to use their analytical and problem-solving skills in applying economic theories to real-world economic situations.

The summative assessment for this module consists of;

- A midterm test that addresses learning outcomes 1, 2 and 3 -
- A final examination covering all learning outcomes 1, 2, 3, 4, 5

Formative assessment and feedback

Students will receive verbal feedback during seminars through direct questions and from class worksheets and exercises which will test and challenge their understanding of the theory. - The mid-term test and weekly MCQ quizzes will provide a basis on which students can reflect on their knowledge and understanding of the subject and help them prepare for the final examination.

Module aims

- Provide students with a knowledge of concepts of Business Economics both at Macro and Micro level.
- Provide an understanding of both economic theory and practical examples and to demonstrate how businesses and consumers are influenced by Government and economic policies
- Foster an awareness of economics and policies and to enable students to apply their theoretical knowledge to current economic situations.

Learning outcomes

| | | Attributes Developed |
|-----|---|----------------------|
| 001 | To identify key basic concepts of Business Economics (Macro and Micro) | KPT |
| 002 | To identify market structures and behaviours of firms and consumers. Evaluate the role of Government in market interventions. | KPT |
| 003 | Evaluate the aims of Government policies and their key policy tools. | CKP |
| 004 | Complete a piece of economic research on a topical issue. | CPT |
| 005 | Further economic learning by widely reading economics press, in order to understand current economic issues. | CPT |

Attributes Developed

C - Cognitive/analytical

K - Subject knowledge

T - Transferable skills

P - Professional/Practical skills

Methods of Teaching / Learning

The learning and teaching strategy is designed to:

- Provide students with the opportunity to understand and apply relevant economic theory
- Encourage an awareness of current economic issues and to understand the relevant theory in the context of current economic developments

The learning and teaching methods include:

- Elements of seminars, guided reading and captured content including practice MCQ questions and weekly worksheets.

Indicated Lecture Hours (which may also include seminars, tutorials, workshops and other contact time) are approximate and may include in-class tests where one or more of these are an assessment on the module. In-class tests are scheduled/organised separately to taught content and will be published on to student personal timetables, where they apply to taken modules, as soon as they are finalised by central administration. This will usually be after the initial publication of the teaching timetable for the relevant semester.

Reading list

<https://readinglists.surrey.ac.uk>

Upon accessing the reading list, please search for the module using the module code: **MAN1143**

Other information

SBS is committed to developing graduates with strengths in Employability, Digital Capabilities, Global and Cultural Capabilities, Sustainability and Resourcefulness and Resilience. Business Economics is designed to allow students to develop knowledge, skills and capabilities particularly in the following areas;

Employability: The module aims to develop awareness in economic theory and to relate this theory to economic situations. The micro-economic content of the course is designed to be applicable in real world situations and the macro-economic elements will assist students in interpreting external business environments. As a result, students build and enhance individual and professional skills.

Global and Cultural Capabilities: The economic theory taught on the module is illustrated with reference to current examples facing countries in the global economy. Further, the module draws on topical issues facing multi-national industries. The module aims to foster an understanding of the problems individual economies face; this is achieved both through the teaching on the course, and the students, individual economics reading. As a result, students build and enhance individual and professional skills.

Digital Capabilities: Throughout the module students learn to navigate and utilise the Virtual Learning Environment (SurreyLearn). Further, for their research project students will need to source and evaluate information and data via online resources to aid their learning. As a result, students build and develop digital sourcing capabilities.

Resourcefulness and Resilience: For this module, students will apply the economic theory which is taught on the course using skills, resources and tools to prepare their individual research project which forms part of the final examination. The research project has to integrate economic theory, a real-world example and their analysis of the project. In addition, through the independent and guided learning, students develop attributes such as confidence, openness to different ways of managing economies and businesses, self-regulation, self-efficacy, problem solving and time management abilities.

Sustainability: The Macro economic elements of the course show how Governments can influence both consumer and business behaviour, which is illustrated by topical examples. The course content includes measurement of a countrys wealth, including sustainable measures. Through their economics reading students will gain a further understanding of current sustainability issues and how Government policy can influence these. As a result, students will gain an understanding of sustainability issues.

Programmes this module appears in

| Programme | Semester | Classification | Qualifying conditions |
|--|----------|----------------|---|
| Accounting and Finance (Dual degree with SI-DUFE) BSc (Hons) | 2 | Compulsory | A weighted aggregate mark of 40% is required to pass the module |
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Please note that the information detailed within this record is accurate at the time of publishing and may be subject to change. This record contains information for the most up to date version of the programme / module for the 2024/5 academic year.