

# **ECO202 Economic Ideas and Models for Business**

**Level:** 2

**Credit Units:** 5 Credit Units

**Language:** ENGLISH

**Presentation Pattern:** EVERY SEMESTER

## **Synopsis:**

ECO202 Economic Ideas and Models for Business provides students with fundamental knowledge from economic methods that are applied to business. It is the science of decision making for allocating scarce resources in the management of a business or other organisation. The first part of the course covers the principles of microeconomics focusing on consumers' and producers' decision making for welfare and profit maximisation, respectively while the second part covers a few key principles of macroeconomics. The course covers the framework of demand and supply, market and efficiency, cost and production decision in an economy, game theories applied to business, information and externality, and a nation's income, inflation and economic growth in the long run.

## **Topics:**

- Demand and supply
- Elasticity and equilibrium
- Market and efficiency
- Cost and production
- Competitive market
- Monopoly market
- Simultaneous game and business strategies
- Sequential game and business strategies
- Information and externality
- Public goods and social welfare
- Nation's income and inflation
- Economic growth

## **Textbooks:**

Mankiw, N.G., E. Quah and P. Wilson: Principles of Economics: An Asian Edition 3rd Ed (e-book) 3rd ed (2021) Cengage  
ISBN-13: 9789814986441

Png Ivan: Managerial Economics 6th Ed (ebook) 6th Ed (2022) Taylor & Francis  
ISBN-13: 9781032209319

**Learning Outcome:**

- Explain the fundamental framework of economic analysis and workings of market equilibrium
- Appraise market efficiencies and production decisions with cost constraints
- Examine various market regimes and behavior of market participants
- Apply game theoretic considerations into developing business strategies
- Analyse how deviations from standard economic methods affect behavior of market participants
- Measure a nation's income and inflation and interpret economic growth
- Discuss contemporary topics
- Employ fundamental economic methods to determine business behavior
- Demonstrate how a nation's economy influences an individual business

**Assessment Strategies (Evening Class):**

<b>Components</b>	<b>Description</b>	<b>Weightage Allocation (%)</b>
Overall Continuous Assessment	PRE-CLASS QUIZ 1	2
	PRE-CLASS QUIZ 2	2
	PRE-CLASS QUIZ 3	2
	TUTOR-MARKED ASSIGNMENT 1	18
	GROUP BASED ASSIGNMENT 1	20
	PARTICIPATION 1	6
Overall Examinable Components	Written Exam	50
<b>Total</b>		<b>100</b>

**Assessment Strategies (Online Class):**

<b>Components</b>	<b>Description</b>	<b>Weightage Allocation (%)</b>
Overall Continuous Assessment	PRE-CLASS QUIZ 1	2
	PRE-CLASS QUIZ 2	2
	PRE-CLASS QUIZ 3	2
	DISCUSSION BOARD 1	10
	GROUP BASED ASSIGNMENT 1	10
	PARTICIPATION 1	6
	TUTOR-MARKED ASSIGNMENT 1	18
Overall Examinable Components	Written Exam	50
<b>Total</b>		<b>100</b>

