

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:

Ivan Png (2016): Managerial Economics (ISBN: 9781317609766) 5th Routledge
ISBN-13: 1317609766

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

Learning Outcome:

- Explain the fundamental framework of economic analysis and workings of market
- 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 (Daytime Class):

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

Assessment Strategies (Online Class):

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

