BS0850: Managerial Economics Online

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This module has been developed by Professor Jonathan Haskel, Professor Tommaso Valletti and Professor David Miles and will be delivered online. Professor Richard Green and a Teaching Assistant (to be confirmed) will be your contacts for this module.

MODULE AIMS

The purpose of this module is to:
• introduce economic concepts encountered in business contexts;
• provide a framework for modelling the interaction between consumers and producers;
• study alternative market structures, ranging from monopoly to perfect competition;
• identify and analyse strategic interaction between market participants.

Central to this module is an exploration of both micro- and macro-economics. In relation to microeconomics, the aim is to give you a better understanding of how markets operate with a particular application to business decision-making. The module also aims to analyse the macroeconomic backdrop against which businesses and government operate. Our aim is to create an understanding of central issues in monetary policy as well as analyse how the decisions of firms and consumers interact to generate the aggregate outcomes that macroeconomists focus on: total output (GDP), employment, inflation, and the balance of payments.

MODULE OUTLINE

The module comprises 10 self-guided sessions, which will cover the following subjects:

1. Principles of Supply & Demand
2. Allocation by Supply & Demand
3. Demand and Costs
4. Pricing with Market Power
5. Strategic interaction: Game Theory
6. Entry and Exit
7. The Language of Macroeconomics
8. Labour Market and Trade
9. Consumption and Investment
10. Money and Prices
LEARNING OUTCOMES

On successful completion of the module, students should be able to:

• define key concepts from economic theory, as applied in business contexts;
• explain how supply and demand interact to determine market prices;
• apply game theory to examples of firm behaviour in various market structures;
• identify the forces determining the level of macroeconomic activity;
• understand the role of monetary policy in influencing the economy.

RECOMMENDED READING

The module is self-contained, in that all of the chosen topics are covered within its range of online resources (including links to external readings).

Students who wish to read in greater depth are recommended to follow:

• Miles, David et al. (2012) Macroeconomics: Understanding the Global Economy. 3rd edition. (This is relevant to sessions 7-10)
• Begg, David and Damian Ward (2012) Economics for Business. 4th edition. (This is relevant to all sessions)
• Begg, David et al. (2014) Economics. 11th edition. (This is relevant to all sessions)

TEACHING METHODS

This module is made up of 10 self-guided sessions as well as 2 live lectures and 3 online tutorials. A teaching assistant will also be available on request.

THE HUB

Our bespoke, state-of-the-art online learning platform, The Hub, is revolutionising the online learning experience. It is simple to use and provides you with convenient access to all module materials and connects you with your peers and tutors. You’ll have access to a variety of interactive learning activities such as video content, live sessions, discussions, polls, and case studies, all of which are designed to enhance your overall learning experience.

ASSESSMENT

The module will be assessed by:

• 3 pieces of coursework (each will be worth 10% of your final overall grade). The coursework will consist of a mixture of group and individual work.

• A Final Exam (70%) after the end of the module, during the January examination period.