

Business Economics

Course Title	Business Economics		
Course Code	BUS509	Course Type	Core
Credit	3	Contact Hours	45 Hours
Prerequisites	None	Co-Requisites	None
Duration	15 Weeks	Class Type	Lecture

SolBridge GACCS Objectives	%	Learning Objectives
1. Global Perspective	30	(i) to introduce students to the fundamentals of micro and macroeconomic theory and practice as they are applied to business in a managerial context, (ii) to provide students with the basic analytical skills, insights and managerial decision-making tools required for sound business decisions, and (iii) to explain the forces that shape the external environment of the firm such as aggregate demand, economic cycles, inflation, interest rates, exchange rates, balance of payments, international trade, globalization and multinational business, and the role that demand management policies play in the economy and their impact on the firm's operations.
2. Asian Expertise	25	
3. Creative Management Mind	25	
4. Cross Cultural Communication	5	
5. Social Responsibility	15	

Course Description

The subject includes a review of the fundamentals of business economics: how markets work in a free enterprise economy, the role of governments in regulating and managing the economy, the working of competitive markets, demand and the consumer, demand and the firm, profit maximization under perfect competition and monopoly; profit maximization under Imperfect competition, price strategy, the economics of firms and industries, international economic policy, demand-side and supply-side policies to assist management decision making.

Learning and Teaching Structure

The Course will be taught as a mixture of lectures and exercises. Students are strongly advised to read the recommended chapters before each class. The lecture notes and exercises will be periodically placed on the Moodle, and all students must familiarize themselves with Moodle usage. Assignments must be submitted on the specific due dates in class and late submission without valid reason will not be acceptable.

Assessment	%	Text and Materials
Attendance	20	Textbook: Principles of Economics (6th Edition) by N.Gregory Mankiw, Published by South-Western, Cengage Learning, Singapore. 2012
Individual Assignments	20	
Midterm Exam	20	
Final Exam	40	

Course content by Week

1	The Business Environment and Business Economics; Thinking like an Economist
2	The Fundamental Economic Problem; Demand and Supply
3	Costs and Revenues
4	Supply
5	Markets
6	Mid-Term Exam
7	Market Analysis: Shares, Currency and Labor Markets
8	Perfect Competition, Monopoly and Price Discrimination
9	Imperfect Competition and Alternative Theories of the Firm
10	Market Failures and Imperfections
11	Macroeconomics; Government Macroeconomic Policies
12	Unemployment and Inflation
13	Growth and Balance of Payments
14	International Business and Trade
15	Final Exam