

6.11 Module 11 Managerial Economics

6.11.1 Headline information about the module

Module title	Managerial Economics
Module NFQ level (only if an NFQ level can be demonstrated)	9
Module number/reference	PGDAFM-ME
Parent programme(s) the plural arises if there are embedded programmes to be validated.	MSc in International Business Management
Stage of parent programme	1
Semester (semester1/semester2 if applicable)	2
Module credit units (FET/HET/ECTS)	ECTS
Module credit number of units	5
List the teaching and learning modes	Full time, part time
Entry requirements (statement of knowledge, skill and competence)	Learners must hold an honours degree of at least a H22 standard in an accounting/finance related field or equivalent qualification from an approved tertiary or professional institution.
Pre-requisite module titles	Not applicable
Co-requisite module titles	Not applicable
Is this a capstone module? (Yes or No)	No
Specification of the qualifications (academic, pedagogical and professional/occupational) and experience required of staff (staff includes workplace personnel who are responsible for learners such as apprentices, trainees and learners in clinical placements)	Qualified to at least masters level in economics, preferably with a third level teaching qualification (e.g. Certificate in Training and Education).
Maximum number of learners per centre (or instance of the module)	60
Duration of the module	12 weeks
Average (over the duration of the module) of the contact hours per week	3
Module-specific physical resources and support required per centre (or instance of the module)	Normal lecture room with internet access and good-quality audio-visual equipment.

Analysis of required learning effort										
Effort while in contact with staff										
Classroom and demonstrations		Mentoring and small-group tutoring		Other (specify)		Directed e-learning (hours)	Independent learning (hours)	Other hours (specify)	Work-based learning hours of learning effort	Total effort (hours)
Hours	Minimum ratio teacher/learner	Hours	Minimum ratio teacher/learner	Hours	Minimum ratio teacher/learner					
24	1:60	12	1:20				89			125
Allocation of marks (within the module)										
				Continuous assessment	Supervised project	Proctored practical examination	Proctored written examination	Total		
Percentage contribution				50%			50%	100%		

6.11.2 Module aims and objectives

This module focuses on the subject of economics, with a strong emphasis on key macroeconomic and microeconomic principles, global trade, supply markets, competition and regulation. At a microeconomic level, it develops a broad knowledge base and an in-depth understanding of the interconnectivity of economies and the impact this has in global trade and international business. The module increases the learners' understanding of global and regional economies, of the economic cycle and of the interconnectedness and inherent tension in global trade and global business. It also focuses on key business-level issues that are relevant to business development, including understanding market competition. The inclusion of behavioural economics provides an opportunity to explore a relatively new area of the economic discipline, which has a direct, practical impact on business development and commercial success.

6.11.3 Minimum intended module learning outcomes

On successful completion of this module, learners are able to:

- (i) Illustrate a comprehensive multi-perspective knowledge of the economic framework within which the global economy operates and apply appropriate judgement to maximise value across organisational strategies.
- (ii) Critically analyse the forces of international trade, economic cycles and interdependencies.

- (iii) Apply critical thinking to gathering data on of how markets function, the nature of competition, and the role of regulation.
- (iv) Critically assess contemporary economic and industrial policies issues affecting dynamic modern political economies and evaluate how these policies impact on individual organisations.
- (v) Critically communicate the potential of behavioural economics within organisations and the lessons learnt to inform future product design, customer service and business development.

6.11.4 Rationale for inclusion of the module in the programme and its contribution to the overall MIPLOs

In an increasingly globalised business environment, companies must necessarily expand into overseas markets to compete and be successful. As such, it is important that learners have a strong understanding of how the global economy functions, including the key components of international trade. Knowledge of trade and currency flows and of microeconomic trends informs business growth strategy, bringing clarity on the opportunities and risks associated with the global market place.

It is also important that learners understand the drivers and dynamics of market competition, the nature and impact of market regulation and other public policy tools, including taxation and infrastructural investment.

Ireland's economy is highly exposed to the international market, and the FDI sector located in Ireland in particular needs graduates with a broad-based understanding and perspective of global and market economics.

6.11.5 Information provided to learners about the module

The Programme Handbook contains the module descriptor and assessment details. Extensive use of the VLE, Moodle, provides detailed notes and additional resources. In class, learners are provided with a PowerPoint pack and extensive reading list, incorporating professional and academic sources.

6.11.6 Module content, organisation and structure

This module explores the subject of economics from an International and European and its application to the field of business development and international trade.

Economic Theory

- Who says what about capitalism, market forces, economic well-being and global trade

Global Economics

- How does the global economy work, what are the underlying dynamics of international trade and currency flows?

Growing a Business in a Global Economy

- The nature, risk and impact of economic cycles

The Economy and Business

- Economics of the state, taxation and investment

Market Structure, Supply and Demand Economics

- Market forces of supply and demand – basic principles

Market Regulation

- Why markets are regulated and what are is the impact in business

Supply Side Market Analysis

- Understanding the trading and competitive environment

Behavioural Economics

- Delivering a competitive edge

Macroeconomic Economic Indicators in long-term business strategy

- Case studies throughout cutting edge, thought provoking and topical

6.11.7 Module teaching and learning (including formative assessment) strategy

A range of delivery methods are adopted, including lectures, tutorials, case studies and in-class exercises using a range of professional and academic sources. These are designed to engage learners in the module content, and associated competencies that the programme team wishes learners to develop over the course of the module. Learners' guided independent reading and research is supported by use of Moodle to help prepare learners for their classes in addition to developing autonomous self-directed learners.

6.11.8 Work-based learning and practice-placement

There is no work-based learning on practice-placement within this module.

6.11.9 E-learning

E-learning supports are provided via the college's online learning environment, Moodle, including extensive library resources.

6.11.10 Module physical resource requirements

Normal lecture room with internet access and good-quality audio-visual equipment.

6.11.11 Reading lists and other information resources

Primary Reading

Mankiw, N., Taylor, M. and Ashwin, A. (2016) *Business Economics* Cengage Learning EMEA: Andover.

Thaler, R. H. (2016) *Misbehaving: The Making of Behavioural Economics*. Penguin: London.

Secondary Reading

Begg, D. and Ward, D. (2016) *Economics for Business*. McGraw-Hill Education / Europe, Middle East & Africa: London.

Krugman, P. and Wells, R. (2015) *Economics* Worth: New York.

Morrison, J. (2016) *The Global Business Environment: Challenges and Responsibilities* Palgrave: London.

Slooman, M. J. *et al.* (2016) *Economics for Business*. Pearson: Harlow.

6.11.11 Specifications for module staffing requirements

Lecturer(s) to at least master's level in economics, preferably with a third level teaching qualification (e.g. Certificate in Training and Education).

6.11.12 Module summative assessment strategy

Experience at writing an academic report (business economics report) is a significant feature of the module as it develops research skills and strengthens presentation skills. The report is an application of concepts and frameworks to an actual business situation, thus translating learning into practice. The final element of assessment is a proctored examination. The examination is practical in nature with a strong emphasis on applying theoretical concepts to real scenarios.

The assessed work breakdown can be seen in the table below.

No	Description	MIMLOs	Weighting
1	Academic Report and presentation	i, ii, iii	50%
2	Closed book exam	i, ii, iii, iv, v	50%

6.11.13 Sample assessment materials

Please see Sample Assessment Handbook