

EC131-15 Economics for Business

21/22

Department

Economics

Level

Undergraduate Level 1

Module leader

Elizabeth Jones

Credit value

15

Module duration

10 weeks

Assessment

Multiple

Study location

University of Warwick main campus, Coventry

Description

Introductory description

Students will be given the opportunity to study the essential fundamental concepts in micro and macroeconomics relevant to the study of business. You will develop analytical skills and apply analytical techniques to real world business problems.

[Module web page](#)

Module aims

To equip students with an essential understanding of fundamental concepts in micro and macroeconomics, as relevant for the study of business; To develop a range of appropriate analytical skills, including descriptive, graphical and elementary mathematical methods; To develop in students the capacity to apply analytical techniques to real world problems, especially in the business context. The module broadly aims to get students to consider business behaviour from an economics point of view, understanding the micro and macro influences that determine strategic thinking.

Outline syllabus

This is an indicative module outline only to give an indication of the sort of topics that may be covered. Actual sessions held may differ.

The module will typically cover some of the following topics:

Introduction to competitive markets; demand, supply, equilibrium analysis; consumer behaviour in the market; the price mechanism; price elasticity of demand; income elasticity of demand; cross elasticity of demand; price elasticity of supply; economic approaches to business performance and strategy; Internal economics of firms. Costs, productivity and profitability in the short run; economies of scale, economic vulnerability; market structure, including perfect competition, monopolistic competition, monopoly and oligopoly; game theory and strategic thinking; the key macroeconomic variables and their measurement; short term and long term growth; exposure and the macroeconomy; how business can cope with changing and uncertain market and macroeconomic environments; aggregate demand and supply; Keynesian model; multiplier; circular flow of income, including injections and withdrawals; transmission mechanism; types of unemployment; causes of inflation; money markets; ISLM analysis.

Learning outcomes

By the end of the module, students should be able to:

- Subject knowledge and understanding:...understand key concepts in Economics, such as national income determination, supply, demand and opportunity cost. Demonstrate knowledge of economic trends and key macroeconomic issues, especially in the context of how they affect businesses and how they might adapt to them. Apply key concepts to industry-related problems and issues. Abstract and simplify basic economic problems through the application of simple theoretical models.
- Cognitive Skills:...analyse and formulate models for understanding and solving problems. Analyse competing models and hypotheses in a critical way.
- Subject-Specific/Professional Skills:...select and apply appropriate economic models and techniques to particular problems especially those of a policy nature and those relating to business and industry. Produce concise and analytical reports relating to economic problems and issues.

Indicative reading list

Please see Talis Aspire link for most up to date list.

[View reading list on Talis Aspire](#)

Subject specific skills

Students will have the opportunity to develop skills in:

Analytical thinking and communication

Analytical reasoning

Critical thinking

Strategic thinking

Problem-solving

Abstraction

Policy evaluation

Analysis of incentives

Transferable skills

Students will have the opportunity to develop:

Research skills

Numeracy and quantitative skills

Written communication skills

Oral communication skills

Mathematical, statistical and data-based research skills

Study

Study time

Type	Required
Lectures	20 sessions of 2 hours (24%)
Seminars	8 sessions of 1 hour (5%)
Private study	122 hours (72%)
Total	170 hours

Private study description

Private study will be required in order to prepare for seminars/classes, to review lecture notes, to prepare for forthcoming assessments, tests, and exams, and to undertake wider reading around the subject.

Costs

No further costs have been identified for this module.

Assessment

You must pass all assessment components to pass the module.

Students can register for this module without taking any assessment.

Assessment group D2

	Weighting	Study time
Test 1	10%	
Multiple Choice online test		

	Weighting	Study time
Test 2	10%	
Online multiple choice test		
Online Examination	80%	
A paper which examines the course content and ensures learning outcomes are achieved.		
~Platforms - AEP		

- Online examination: No Answerbook required
- Students may use a calculator

Assessment group R

	Weighting	Study time
Online Examination - Resit	100%	
A paper which examines the course content and ensures learning outcomes are achieved.		
~Platforms - AEP		

- Online examination: No Answerbook required
- Students may use a calculator

Feedback on assessment

The Department of Economics is committed to providing high quality and timely feedback to students on their assessed work, to enable them to review and continuously improve their work. We are dedicated to ensuring feedback is returned to students within 20 University working days of their assessment deadline. Feedback for assignments is returned either on a standardised assessment feedback cover sheet which gives information both by tick boxes and by free comments or via free text comments on tabula, together with the annotated assignment. For tests and problem sets, students receive solutions as an important form of feedback and their marked assignment, with a breakdown of marks and comments by question and sub-question. Students are informed how to access their feedback, either by collecting from the Undergraduate Office or via tabula. Module leaders often provide generic feedback for the cohort outlining what was done well, less well, and what was expected on the assignment and any other common themes. This feedback also includes a cumulative distribution function with summary statistics so students can review their performance in relation to the cohort. This feedback is in addition to the individual-specific feedback on assessment performance.

[Past exam papers for EC131](#)

Availability

Pre-requisites

This module is not available for Economics students.

Post-requisite modules

If you pass this module, you can take:

- EC238-15 Economics 2: Microeconomics
- EC229-12 Economics of Strategy
- EC228-15 Political Economy: Theory and Applications
- EC205-15 Development Economics (Macroeconomics)
- EC335-12 Managerial Economics
- EC229-15 Economics of Strategy
- EC239-15 Economics 2: Macroeconomics
- EC204-30 Economics 2
- EC230-15 Economics of Money & Banking
- EC335-15 Managerial Economics

Courses

This module is Core optional for:

- Year 1 of UGEA-RN21 Undergraduate German and Business Studies
- Year 1 of UIPA-L8N1 Undergraduate Global Sustainable Development and Business