



BUSMGT 714: Economics for Managers (15 points)
Quarter 2, 2017 (1174)

Course Prescription

Examines attributes and behaviours of consumers, firms, markets and institutions and their impacts on the macro-economy. Focuses on the micro- and macroeconomic aspects of market actors from a managerial perspective.

Programme and Course Advice

Prerequisite: 60 points from BUSMGT 711-714 with at least a B- average

Goals of the Course

This is a course in business economics. The focus of this course is on developing knowledge and skills to:

- Understand, formulate and lead strategies to the external economic environment;
- Recognise how and why economic forces and government economic policies impact businesses; and
- Evaluate and effectively react to changes in the economic environment, especially those related to competition, the macroeconomy, and government economic policy.

This course builds the critical skills needed for decision-making in national and international organizations. It helps you understand expected business outcomes under different economic conditions, and to determine the best response to particular economic conditions, government policy and regulations.

The overall aim of this course is to help you successfully analyse the market impacts of the domestic and international economic environments within which businesses need to operate. These forces include the characteristics of the domestic economy, government policies, and international economic forces.

Learning Outcomes

By the end of this course it is expected that you will be able to:

1. critically analyse how economic forces impact decisions by consumers, businesses and governments;
2. examine how market forces impact profitability, and evaluate optimum strategies for businesses under alternative market structures;
3. critically evaluate why governments implement particular policies, and how markets, firms, societies and other contextual factors constrain and influence the choices that businesses and policymakers make;

4. analyse short and long-term business strategies under alternative macroeconomic environments;
5. critically evaluate the role of the international economy and exchange rates on economic growth and macroeconomic stability, using applied case studies.

Content Outline

Week 1	Business and Economics: <i>How do markets work and how does the economics environment affect personal and business decisions?</i>	
Week 2	Demand and Supply: <i>How do consumers through their choices affect the market and prices? In turn, how are these decisions affected by the nature of products, marketing and information?</i>	IRAT (Quiz) 1 covers the readings of Weeks 1 and 2. IRAT 1 is taken at the beginning of the TBL session in Week 2.
Week 3	Costs, Revenue and Profit: <i>How much to produce? How do the costs of production and price levels affect sales and profitability?</i>	Topic 4 Lecture part coverage at the make-up TBL session on Thursday in week 3, and practice case study covered.
Week 4	Market Structure and Competition: <i>Monopoly, Big Business, Perfect competition: How does competition affect business strategy, pricing, profits, and business growth?</i>	IRAT (Quiz) 2 covers the readings of weeks 3 and 4. IRAT 2 is taken at the beginning of the TBL session in Week 4.
Week 5	Role of government (Taxes, Subsidies, etc.): <i>Why and how do governments impact businesses and the economy through taxation and market regulation?</i>	Case study 1, team assignment, completed at the TBL session in Week 5.
Week 6	International Trade, Comparative Advantage, Trade Balance, and Exchange Rates: <i>How do globalisation and economic strategies affect each other and play out in international markets?</i>	Mid-term Test, Week 6, evening test (6 pm). IRAT (Quiz) 3 covers the readings of weeks 5 and 6.
Week 7	Macroeconomics, Economic Growth, Business Cycles, and Inflation: <i>The big picture! How do drivers of the macroeconomic environment, inflation and unemployment interact?</i>	Case study 2, team assignment completed at the TBL session in Week 7.
Week 8	Interest Rates and Money Supply:	IRAT (Quiz) 4 covers the readings of weeks 7 and 8.

	<i>How do interest rates, exchange rates, and balance of payments affect the economy and businesses?</i>	IRAT 4 is taken at the beginning of the TBL session in Week 8.
Week 9	Macro Stabilisation Policies: <i>Why is it essential for business to understand government macroeconomic and international economic policies?</i>	Case study 3, team assignment completed at the TBL session in Week 9.
Week 10	Macro Stabilisation Policies continued <i>Macro policies: Application, examples and review.</i>	Final Test, Week 10, evening test (6 pm).

Learning and Teaching

The class will meet for **5.5 hours each week**: 1.5 hours for the plenary, 2 hours for the tutorial, and 2 hours for the TBL. The lecturer will use the plenary session to discuss the important concepts for the week, based on the required readings. The tutorial session will clarify the concepts and use short activities and problems to explore them in greater depth in preparation for the TBL session. The TBL session will focus on group activities which apply the concepts to case studies and real-world problems in order to fortify understanding through applied learning.

In addition to attending classes, you should be prepared to spend about another ten hours per week on activities related to this course. These activities include required readings, case studies, problem solving and preparing for assignments and tests.

Teaching Staff

Professor Sholeh Maani (Lecturer and course coordinator), Room 348, 3rd floor, Owen G. Glenn Building, email: s.maani@auckland.ac.nz.

Dr Xingang (Singa) Wang (Professional Teaching Fellow), Room 390, 3rd floor, Owen G. Glenn Building, email: xingang.wang@auckland.ac.nz

Office Hours

Sholeh Maani: Tuesdays 11:30 am-1:00 pm, Room 348, Owen G. Glenn Building.

Xingang Wang: Tuesdays 2:30-3:30 pm, and Fridays 11:30 am – 12:30 pm, or by appointment, Room 390, Owen G. Glenn Building.

Class Reps

Saurabh Devidas Nagrale	saurabhnagrale35@gmail.com
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Learning Resources

Required text:

John Sloman, Dean Garratt, John Guest, Elizabeth Jones (2016), *Economics for Business*, 7th edition, Pearson, UK.

This required textbook is essential for this course. It gives an excellent coverage of economics concepts, with applications of economics tools for strategic decisions. The textbook is essential for performing well in this course, and you need to have a copy from first lecture in Week 1.

The purchased copies of the textbook also come with the web-based supplement MyEconLab. This supplement is very helpful in providing you with additional supportive resources, including examples, journal articles and questions specific to the text book.

All additional course materials and case studies will be found on the BUSMGT 714 Course Page which can be accessed via Canvas.

Lecture recordings

The plenary lectures are recorded. BUSMGT 714 lecture recording can be accessed via the web-based course page through links on Canvas.

Assessment

Individual Assessments (4 TBL quizzes (IRATs))	2%
Assignment 1 (Individual Problem-type)	6%
Team-based Assessments (3 TBL Case Studies (3% each), and 1 Team case Presentation (3%))	12%
Assignment 2 (Individual Written Case)	10%
Mid-term Test	30%
Final Test	40%
Total	100%

Assignments

Assignment 1 consists of problem-type questions. This assignment is available in Week 3 and it is due in Week 4. Assignment 2 (The individual written case) consists of an 800 word essay on a case study. This assignment is due in Week 8.

TBL Sessions

TBL assessments comprise of fortnightly individual quizzes (IRATs), (Weeks 2, 4, 6, 8), and 3 marked Team-based case studies on the material of the week (Weeks 5, 7, 9). Each team presents once (one of 4 case studies) during the quarter (Weeks 4, 5, 6, 7, 8, and 9 if there are any remaining presentations to be completed). Weeks 4, 6 or 8's TBL case study will be submitted and marked for the presenting team (s).

Your top 3 of 4 quiz marks (IRATs) will be used.

Mid-term and Final Tests

The Mid-term is a two-hours evening test (with 15 minutes reading time). The Mid-term test is on topics 1-4. It will be administered by the Graduate School of Management.

The final test will be 2 hours and 30 minutes long (with 15 minutes reading time). The final test covers topics 5-9. It will be administered by the Graduate School of Management.

The venues for the test will be confirmed in class time and posted on Canvas. Where necessary, an application for Aegrotat or Compassionate Consideration should be made to registry (through Student Health or Counselling Services) within one week of the final test.

Tutorials

Tutorials are weekly with problem-type questions and case studies on the material of the week. Come to tutorials prepared, by reading the assigned chapters before-hand, and attempt to solve all tutorial questions prior to the tutorial.

Case Studies

Case studies are an important part of learning in this course. Two or more case studies are included as part of your regular readings each week, and two additional weekly case studies are covered in the tutorial and in your team-based learning sessions. Cases covered provide real world analyses of how economic forces impact business and individuals, and they develop greater understanding of the structure of markets, the relevance and the impacts of government policies, international trade, and the macroeconomic environment.

Assessment Timetable

Individual Assessments (4 TBL quizzes (IRATs))	Weeks 2, 4, 6, 8
Team-based Assessments (3 TBL Case Studies and 1 presentation)	Weeks 5, 7, 9
Assignment 1	Week 4
Mid-term Test	Week 6
Assignment 2 (Individual Written Case)	Week 8
Final Test	Week 10

The broad relationship between these assessments and the course learning outcomes is as follows:

Learning Outcome	Individual Assessments	TBL	Group Assessments	TBL	Case	Mid-term and Final Tests
1	x					x
2	x					x
3	x		x			x
4	x		X			x
5	x		X			x

Canvas

Course materials may be found on the web-based BUSMGT 714 course page which can be accessed via Canvas (computer supported learning).

You may access Canvas to view announcements, view your coursework marks, download instructional materials, and access lecture recordings. Lecture slides, tutorial questions, case studies and assignment problems can also be accessed through Canvas.

Inclusive Learning

Students are urged to privately discuss any impairment-related requirements in person and/or in written form with the course convenor/lecturer and/or tutor.

Student Feedback

We regularly seek feedback from students in order to shape and improve this and all courses on the programme. Students will be asked to complete formative fast feedback early in the quarter, and course and teaching evaluations at the end of the course. In addition, each course will seek volunteers to serve as class reps.

Plagiarism

The University of Auckland regards cheating as a serious academic offence.

Plagiarism is a form of cheating. In coursework assignments submitted for marking, plagiarism can occur if you use the work and ideas of others without explicit acknowledgment. Work can be plagiarised from many sources, including books, journal articles, the internet, and other students' assignments. A student's assessed work may be reviewed against electronic source material using computerised detection mechanisms. Upon reasonable request, students may be required to provide an electronic version of their work for computerised review.

The way of avoiding plagiarism is to reference your work properly. If you are in doubt about how to reference properly, ask someone – your lecturers, tutors and the Student Learning Centre are good places to start. Please refer to the following website for further information about academic referencing: www.cite.auckland.ac.nz/

The document *Guidelines: Conduct of Coursework* provides further advice on how to avoid plagiarism. It can be found at: www.business.auckland.ac.nz/conductcoursework

The penalties for plagiarism can be severe, including losing some or all of the marks for the assignment. Major offences can be sent to the University's Discipline Committee, where further penalties can be imposed.

Third Party Assistance with Coursework

While you are encouraged to improve your coursework writing skills and are permitted to seek assistance from third parties, you are advised that there are important limits on the amount and type of assistance that can be given to you in completing your assignments, including group work. Third parties include fellow students, reading groups, friends, parents, SLC tutors, and paid-for professional editing services.

There is a set of guidelines which clearly indicates the type of advice and assistance that can be given. If you are seeking the assistance of any third party you are required to give a copy of the guidelines to the person prior to them helping or assisting you.

You are also required to only seek and accept help using a printed version of your work, not an electronic version. You must keep a copy of this printed version and produce it if required.

A copy of the guidelines is available

at: www.business.auckland.ac.nz/thirdpartyassistance

Help with Academic Referencing

Acknowledgement of sources is an important aspect of academic writing. The University's Referen@ite website www.cite.auckland.ac.nz provides students with a one-stop online resource for academic referencing needs. Referen@ite explains the essentials of referencing and how to avoid plagiarism. It also includes practical tools to help students reference correctly, use references effectively in writing, and gives fast access to some major reference formats with examples.

Assignment Submission

All assignments for this course should be submitted through the Assignments section of these course webpages, after going through the standard review process. This process is as follows:

1. assignment draft is run through Grammarly
2. Grammarly report and assignment draft are submitted to the assignment draft point for language, grammar and structure review and feedback by the Business Communication team, and for originality checking. This draft point will close no later than 24 hours before the assignment submission deadline
3. final assignment, which incorporates the Business Communication team feedback on language and originality, is submitted to the final submission point

The draft and final submission points can be found in the Assignments section of these webpages.

Cheating and Late Submissions and Special Consideration

For any queries about the programme policies around the late submission of assignments, or for special consideration or aegrotat processes, please contact the Programme Manager.