

## Diploma in Business Administration & Computer Systems (501) - Economics

Prerequisites: Basic knowledge of office procedures.	<b>Corequisites:</b> A Pass or better in Certificate in Business Studies or equivalence.	
Course Description: Candidates are introduced to economic principles and methods, including microeconomics (operation of the economy at the individual and firm level) and macroeconomics (nature and functions of the national economy in a global context). The course covers the theory of markets, including consumer and producer choice and how they interact to determine prices and resource allocations. Applications include price controls, production, market structures, environmental economics, governmental regulation of the economy, labour and capital markets, and international exchange.		
Required Materials: Recommended Learning Resources.	<b>Supplementary Materials:</b> Lecture notes and tutor extra reading recommendations.	
Special Requirements: Requires intensive practice outside of class time.		
Intended Learning Outcomes: Assessment Criteria:		
1 Explore how people, institutions, and society	1.1 Define economics and the features of the	
make choices under conditions of scarcity. Analyse	economic perspective.	
limits, alternatives, and choices	1.2 Analyse the role of economic theory in economics.	
	1.3 Provide the distinction between microeconomics and macroeconomics.	
	1.4 Describe the categories of scarce resources and the nature of the economic problem.	
2 Illustrate how the market system and the	2.1 Analyse the difference between a command system and a market system.	
command system are the two broad types of economic	2.2 Describe the characteristics of the market system.	
systems. Describe the market system and the circular flow.	2.3 Describe how the market system adjusts to change and promotes progress.	
	2.4 Analyse the mechanics of the circular flow model.	
	3.1 Define what demand is and what affects it.	
3 Define demand. Analyse the demand, supply,	3.2 Describe what supply is and what affects it.	
and market equilibrium models.	3.3 Describe how supply and demand together determine market equilibrium.	
	3.4 Describe how changes in supply and demand affect equilibrium prices and quantities.	
	3.5 Describe what government-set prices are and how they can cause product surpluses and shortages.	
	4.1 Define price elasticity of demand and how it can be measured.	
	4.2 Define how price elasticity of demand affects total revenue.	
4 Understand elasticity of demand and supply measurements.	4.3 Define price elasticity of supply and how it can be measured.	
	4.4 Explore how price elasticity of demand and supply can be applied to real-world situations.	
	4.5 Analyse income elasticity and how it can be applied.	
	5.1 Describe how public goods are distinguished	

5. Analyse private and public goods. Describe how market failure is a role for the government.  5. Analyse private and public goods. Describe how market failure is a role for the government.  5. Describe externalities (spillover costs and benefits) and the methods to remedy them.  5. Describe the difference between the benefits received and ability-to-pay principles of taxation.  5. Describe the difference between proportional, progressive, and regressive taxes.  6. Describe the difference between proportional, progressive, and regressive taxes.  6. Describe how the law of diminishing returns relates to a firm's short-un production costs.  6. Describe how the law of diminishing returns relates to a firm's short-un production costs.  6. Describe how the law of diminishing returns relates to a firm's short-un production costs.  6. Describe the link between a firm's size and its average costs in the long run.  7. Describe the busic market models.  7. Describe how purely competitive firms maximize profits or minimize losses.  7. Describe how purely competitive firms maximize profits or minimize losses.  8. Describe how industry cutry and exit produce economic efficiency.  9. Describe the difference between constant-cost, increasing-cost, and decreasing-cost industries.  8. Describe how a pure monopoly set sits profit-maximizing output and price.  8. Describe how a pure monopoly set sits profit-maximizing output and price.  8. Describe how a pure monopoly set sits profit-maximizing output and price of charge different prices in different markets.  8. Describe the caracteristics of monopolistic competitive.  8. Describe the characteristics of monopolistic competitive.  9. Understand the operations of monopolistic competitive firms and objectory industries.  9. Describe the incentives and obstacles to collusion among oligopolistic and monoposistic and monoposistic labour demand.  10. Describe the factors that increase or decrease labour demand.  10. Describe the factors that increase or decrease labour demand.  10. De		from private goods.
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10.5 Describe how unions increase wage rates		competitive and monopsonistic labour markets.  10.5 Describe how unions increase wage rates.
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	10.6 Describe the major causes of wage differentials.
10 Analyse demand for labour. Describe wage	11.1 Describe how gross domestic product (GDP) is defined and measured.
determinants	11.2 Describe how economists distinguish between nominal GDP and real GDP.
	Discuss the long-term trend of economic growth and the primary phases of the business cycle.
	11.4 Describe how unemployment and inflation are measured.
	11.5 Discuss the types of unemployment and inflation and their various economic impacts.
	12.1 Define aggregate demand (AD) and the factors that cause it to change.
	12.2 Define aggregate supply (AS) and the factors that cause it to change.
Describe Gross Domestic Product (GDP),	12.3 Describe how AD and AS determine an economy's equilibrium price level and level of
growth, and instability	real GDP.  12.4 Define how the AD-AS model explains periods of demand-pull inflation, cost-push inflation, and recession.
	13.1 Analyse the purposes, tools, and limitations of fiscal policy.
	13.2 Describe the role of built-in stabilizers in dampening business cycles.
	13.3 Describe how the standardised budget reveals the status of fiscal policy.
Describe aggregate demand and aggregate supply models.	Describe the size, composition, and consequences of the public debt.
models.	14.1 Describe the functions of money and the components of the money supply.
	<ul> <li>14.2 Describe what "backs" the money supply.</li> <li>14.3 Describe the makeup of the Reserve bank and the UK banking system.</li> </ul>
	14.4 Describe the functions and responsibilities of the Reserve Bank.
	14.5 Describe how banks create money in a "fractional reserve" banking system.
13 Describe the role played by the Government in the economy. Describe fiscal policy, deficits, and debt	15.1 Describe how the equilibrium interest rate is determined in the market for money.
	15.2 Describe the goals and tools of monetary policy.
	15.3 Define the mechanisms by which monetary policy affects GDP and the price level.
14 Define money Anglyse LIV's honling system	15.4 Describe the effectiveness of monetary policy and its shortcomings.
Define money. Analyse UK's banking system.	16.1 Discuss the general ingredients of economic
	growth and how they relate to production possibilities analysis and long-run aggregate
	supply.  16.2 Discuss "growth accounting" and the specific
	sources of a country's. economic growth.  16.3 Discuss why UK productivity growth has
Demonstrate the goal of the monetary policy	accelerated since the mid-1990s.  16.4 Discuss differing perspectives on whether growth is desirable and sustainable.
	16.5 Discuss the paths to growth for low-income nations.

16 Describe economic growth measurements
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## **Recommended Learning Resources: Economics**

	• Economics by David Begg, Stanley Fischer and Rudiger Dornbusch. ISBN-10: 0077107756
Text Books	Economics by John Sloman. ISBN-10: 1405847182
	Essentials of Economics by John Sloman. ISBN-10: 1405854413
Study Manuals	BCE produced study packs
CD ROM	Power-point slides
Software	None