

Title of the Module/Unit	14. Economics for Business
Module/Unit Description In this section kindly provide a brief description of the module	<p>The module provides an introduction to basic economic theory as it applies to business. It presents an economic understanding of the world of individual choice, business behaviour, national level economic systems and government economic policy. It demonstrates how economic factors impinge on organisational success. Students will be introduced to micro- and macroeconomic theory and learn how businesses are affected by developments in specific markets as well as by changes at the level of the entire economy. They will understand that economic models have two functions; as a simplification of and abstraction from observed data, and as a means of selection of data based on a paradigm of econometric study. They will develop analytical skills and apply analytical techniques to business and management problems and to problems of market economics. They will be able to interpret unsophisticated economic data relevant to the business firm and the mar</p>
Learning Outcomes	Competences:
Autonomy and Responsibility: Collaborate, comply, deal with, ensure, be responsible for, carry out tasks, guide, supervise, monitor, authorise, manage, create, produce, represent, advise, negotiate, sell, etc.	<p>At the end of the module/unit the learner will have acquired the responsibility and autonomy to:</p> <p>a) Understand how economic factors impact organisational success. b) Recognize the economic constraints which affect business decisions. c) Recognize the role of economics model building methods as a support to management decision making.</p> <p>d) Identify situations in which model building methods can be applied to the decision-making process.</p> <p>e) Identify key economic variables; understand how they are measured, and analyse their likely bearing on business processes.</p> <p>f) Recognize the diverse economic types of market structure within which businesses operate.</p>
Knowledge and Understanding: count, define, describe, draw, find, identify, label, list, match, name, quote, recall, recite, sequence, tell, write, etc.	Knowledge:
(Example of learning outcome structure: Action Verb + Object + Context <i>Identify basic different range of glassware and state their use.</i>)	<p>At the end of the module/unit the learner will have been exposed to the following:</p>

<p>Applying Knowledge and Understanding: apply, practice, demonstrate, show, plan, design, operate, assemble, use, construct, prepare, create, compose, arrange</p> <p>(Example of learning outcome structure: Action Verb + Object + Context <i>Apply principles of good practice to dispense, supply and administer medicinal products and other activities in a pharmacy.</i>)</p>	<div data-bbox="564 226 1500 741"> <p>a) An understanding of key economic concepts and principles relevant to the business firm.</p> <p>b) An understanding of the uses, applications, and limitations of the theoretical models in micro- and macro- economics.</p> <p>c) An ability to interpret vital economic data pertinent to a business and its market.</p> <p>d) The recognition of the role economic policy and institutions play in the economy.</p> <p>e) An understanding of the factors that determine the demand for, and the supply of a good or service.</p> </div> <div data-bbox="564 815 1500 1525"> <p>Skills:</p> <p>At the end of the module/unit the learner will have acquired the following skills:</p> <p>a) Assess the role that an organisation plays in a specific economic environment.</p> <p>b) An ability to select and apply appropriate theoretical economic models and techniques to relevant problems of a business nature.</p> <p>c) Contrast and evaluate competing theories, methods, approaches and ideas in a critical manner.</p> <p>d) Analyse and formulate models for understanding and solving economic problems.</p> <p>e) An ability to evaluate decisions that managers make in the light of economic principles.</p> </div> <div data-bbox="564 1585 1500 2009"> <p>Module-Specific Learner Skills <i>(Over and above those mentioned in Section B)</i></p> <p>At the end of the module/unit the learner will be able to</p> <p>a) Categorize knowledge and understanding of economics in written, spoken, graphical, and in mathematical form.</p> <p>b) Present concise and analytical reports relating to economic issues to an audience.</p> <p>c) Conduct individual and collaborative research into an economic topic.</p> </div>
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	<p><i>Module-Specific Digital Skills and Competences</i> <i>(Over and above those mentioned in Section B)</i></p> <p>At the end of the module/unit, the learner will be able to</p> <ul style="list-style-type: none"> a) Apply Digital skills to prepare and deliver presentations. b) Exercise effective team working skills through digital technology. c) Search the research literature and documents through digital databases. d) Show a high level of competence in using online learning tools and resources.