



UNIVERSITY OF NICOSIA

ΠΑΝΕΠΙΣΤΗΜΙΟ ΛΕΥΚΩΣΙΑΣ

University of Nicosia, Cyprus

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| Course Code MBA-611 | Course Title Business Economics | ECTS Credits 7.5 |
| Department School of Business | Semester Fall, Spring | Prerequisites MBA-510 |
| Type of Course Core | Field Economics | Language of Instruction English |
| Level of Course 2 nd Cycle | Year of Study 1st or 2nd | Lecturer(s) Dr Spyros Hadjidakis |
| Mode of Delivery face-to-face | Work Placement N/A | Co-requisites None |

Objectives of the Course:

The main objectives of the course are to:

- Identify the role of business within the economy and the relevance of economics to business decision making
- Illustrate the operation of markets and the price mechanism
- Distinguish the different goals of organizations and identify how these goals affect managerial decision making
- Analyze market structures and the implications that such structures have for business conduct and performance
- Identify how macroeconomic variables and government economic policies affect a business organization

Learning Outcomes:

After completion of the course students are expected to be able to:

1. Describe how equilibrium price is determined in a free market through the interaction of supply and demand
2. Demonstrate the concepts of demand and supply analysis relevant to the business environment
3. Analyze market examples and applications to simulate realistic business experience
4. Calculate the point of profit maximization and distinguish the likely behavior of unit costs in the short run and in the long run
5. Distinguish between the potential objectives of management and those of shareholders

6. Identify the relationship between government and business
7. Define the process of globalization and the role of the business within the international context
8. Explain the macroeconomic environment and describe the mechanisms of government intervention at a macro level and its impact on business

Course Contents:

1. The business environment
2. Demand, supply and elasticity
3. Production costs, revenue and profit
4. Market structures
5. Alternative firm strategies and growth
6. Government and business
7. Business and the international environment
8. The macroeconomic environment
9. Macroeconomic policy

Learning Activities and Teaching Methods:

Lectures, tutorials, case-study analysis

Assessment Methods:

Midterm exam, final exam, case-study presentations, project

Required Textbooks/Reading:

| Authors | Title | Publisher | Year | ISBN |
|------------------------------|-------------------------------|---------------|------|---------------|
| Sloman, John and Kevin Hinde | <i>Economics for Business</i> | Prentice Hall | 2007 | 0-273-70908-9 |

Recommended Textbooks/Reading:

| Authors | Title | Publisher | Year | ISBN |
|---------|---|-----------|------|------|
| | The Economist Financial Times Wall Street Journal | | | |