

Department: Economics	Program: MBA
Course Name: Business Economics	Course Code: ECON 601
Pre-requisite: Not Applicable	Credit Hours: 3

Brief Description
The aim of this course is to introduce economic concepts and methods of analysis, to enable students to understand and use economic arguments in business decision-making. This course provides students with the tools to use economic principles in decision-making, and an understanding of the broader economic environment in which business decision must be made.
Course Objectives
<p>After completion of this course the student will be able to:</p> <ul style="list-style-type: none"> ➤ Explain the economic behavior of consumers. (Comprehension) ➤ Analyze the behavior of firms in different market structures. (Analysis) ➤ Distinguish among different production techniques and the profit they generate. (Analysis) ➤ Discuss the concept of maximization of revenues and minimization of cost. (Comprehension) ➤ Measure risk and return. (Evaluation) ➤ Measure the effect of different macroeconomic factors. (Evaluation) ➤ Demonstrate the impact of different macroeconomic policies on business activities. (Application) ➤ Describe the concept of efficiency in the production sector. (Comprehension) ➤ Examine the relationship between inflation and employment. (Analysis) ➤ Propose the instruments and targets related to fiscal policy. (Synthesis)
Course Topics
<ul style="list-style-type: none"> ➤ Demand, Supply and Market Equilibrium ➤ Elasticity and Applications (price, income and cross elasticities) ➤ Applications of the Demand and Supply Model ➤ Firm Behavior and Analysis of Firm Revenue ➤ The Choice Problem, Production Function and Related Concepts ➤ The Choice Problem, Cost Function and Related Concepts ➤ Perfectly Competitive Markets ➤ Imperfectly Competitive Markets; Monopoly, Duopoly ➤ Imperfectly Competitive Markets; Monopolistic Competition ➤ Oligopoly and Game Theory ➤ GDP, Income and Growth ➤ Money, Investment and International Trade and Finance ➤ Aggregate Demand and Supply

➤ Fiscal Policy; Unemployment, Inflation

Course Learning Outcomes

- Distinguish between concepts, principles, and theories of Economics
- Apply the concepts, principles, and theories in different business situations
- Have scientific research skills in the field of business economics
- Have the skills of critical thinking and analysis in the fields of business economics
- Have the skills in strategic thinking and finding solutions in business economics
- Have the ability to distinguish between ethical issues in business economics

Text Book

- Mankiw, N., Taylor, M. and Ashwin, A. (2019). *Business Economics*. 3rd edition. Hampshire, United Kingdom: Cengage Learning EMEA.
- Samuelson, P. A. and Nordhaus, W. D. (2010). *Economics*. 19th edition. New York, USA: McGraw Hill.

Additional References

- Taylor, J. B. and Weerapana, A. (2010). *Principles of Microeconomics: Global Financial Crisis Edition (with Global Economic Crisis GEC Resource Center Printed Access Card)*. 6th edition. Boston, MA, USA: South-Western Cengage Learning.

Online Resources

- www.businesseconomics.com
- www.economist.com
- www.businesseconomics.in

Course Outline

Week	Hours	Topics	Remarks
1	3	Introduction, and Preliminary Concepts	
2	3	Demand, Supply and Market Equilibrium	
3	3	Elasticity and Applications (price, income and cross elasticities)	
4	3	Applications of the Demand and Supply Model	
5	3	Firm behavior and Analysis of Firm Revenue	
6	3	The Choice Problem, Production Function and Related Concepts	
7	3	Midterm Exam	
8	3	Perfectly Competitive Markets, Imperfectly Competitive Markets; Monopoly, Duopoly	
9	3	Imperfectly Competitive Markets; Monopolistic Competition	
10	3	Oligopoly and Game Theory	
11	3	GDP, Income and Growth	
12	3	Money, Investment and International Trade and Finance	
13	3	Aggregate Demand and Supply	

14	3	Fiscal Policy; Unemployment, Inflation	
15	3	Presentations	
1	2		
	2	Introduction, and Preliminary Concepts	
2	2		
	2	Demand, Supply and Market Equilibrium	
3	2		
	2	Elasticity and Applications (price, income and cross elasticities)	
4	2		

Measurement and Assessment Tools							
Assessment Tools	Grade	Week	Knowledge	Skills			Values
			Identify & apply	Research	Critical Thinking	Strategic Thinking	Ethics
Midterm Exam	25	9	X				
Case Study	10	12		X	X	X	X
Project	25	15		X	X	X	X
Final Exam	40	16	X				
Total	100						

Approved by Department Chair	Date of Approval

Additional Information: Updated every Semester by Course Instructor	
Course Instructor	
Department	
Phone No.	
Extension No	
Email	
Office Hours	