

**City University of Hong Kong
Course Syllabus**

**offered by Department of Economics and Finance
with effect from Semester B in 2020/21**

Part I Course Overview

Course Title: Economics for Business

Course Code: EF5010

Course Duration: 1 semester

Credit Units: 3

Level: P5

Medium of Instruction: English

Medium of Assessment: English

Prerequisites:
(Course Code and Title) Nil

Precursors:
(Course Code and Title) Nil

Equivalent Courses: EF4010 Economics for Business (From the old curriculum)
(Course Code and Title)

Exclusive Courses: FB5001 Managerial Decision Making
(Course Code and Title)

Part II Course Details

1. Abstract

This course is designed to familiarize students with the basic elements of economic analysis, concentrating on applications to organization and management, and to enable students to use concepts and principles to analyse organizational and management issues and problems. Students would be encouraged to develop their attitude and ability to discover and innovate, paying particular attention to issues and problems in the business environment.

2. Course Intended Learning Outcomes (CILOs)

(CILOs state what the student is expected to be able to do at the end of the course according to a given standard of performance.)

No.	CILOs	Weighting (if applicable)	Discovery-enriched curriculum related learning outcomes (please tick where appropriate)		
			A1	A2	A3
1.	Understand basic elements of economic analysis. Students should be able to demonstrate a solid understanding of the traditional managerial economics of firms' behaviours and discovering the interrelations between theories and their applications.	50%		√	
2.	Apply economic theories to real-world decision making process in various business environments and make use of the knowledge acquired from the seminars to analyse real life issues in various industries. Students should be able to develop their problem solving skills and ability to discover and innovate solutions on their own.	50%		√	√
		100%			

A1: Attitude

Develop an attitude of discovery/innovation/creativity, as demonstrated by students possessing a strong sense of curiosity, asking questions actively, challenging assumptions or engaging in inquiry together with teachers.

A2: Ability

Develop the ability/skill needed to discover/innovate/create, as demonstrated by students possessing critical thinking skills to assess ideas, acquiring research skills, synthesizing knowledge across disciplines or applying academic knowledge to self-life problems.

A3: Accomplishments

Demonstrate accomplishment of discovery/innovation/creativity through producing /constructing creative works/new artefacts, effective solutions to real-life problems or new processes.

3. Teaching and Learning Activities (TLAs)

(TLAs designed to facilitate students' achievement of the CIOs.)

TLA	Brief Description	CILO No.		Hours/week (if applicable)
		1	2	
Lectures	Instructor will make use of case studies, videos, various learning aids, etc. to illustrate the key managerial economics concepts and how to apply them in real-world situations.	√	√	3 hours seminar per week
Assignments / projects / mid-term quiz	Coursework activities in form of take-home assignments, group project and presentations, class participations, and mid-term quiz will be conducted to help students learn how to apply the theories to real-world environments and to develop their problem solving skills and ability so as to discover and innovate solutions on their own.	√	√	
Final exam	The final examination contains questions to test students' knowledge of the subject area and if they could apply them in simulated cases to solve problems.	√	√	

4. Assessment Tasks/Activities (ATs)

(ATs are designed to assess how well the students achieve the CIOs.)

Assessment Tasks/Activities	CILO No.		Weighting	Remarks
	1	2		
Continuous Assessment: 50%				
Assignments / projects / mid-term quiz / class participation	√	√	50%	
Examination: 50% (duration: 2 hours)				
Final exam	√	√	50%	
			100%	

Students are required to pass both coursework and examination components in order to pass the course.

5. Assessment Rubrics

(Grading of student achievements is based on student performance in assessment tasks/activities with the following rubrics.)

Assessment Task	Criterion	Excellent (A+, A, A-)	Good (B+, B, B-)	Fair (C+, C, C-)	Marginal (D)	Failure (F)
Assignments / projects / mid-term quiz / class participation	Understand the theoretical concepts and frameworks, and be able to apply them to real world as well as hypothetical problems	Strong evidence of knowing how to comfortably apply the analysis and techniques outlined in CILOs. Strong ability to apply economic concepts and theories to real-world cases and to analyze and formulate solutions.	Evidence of knowing how to comfortably apply the analysis and techniques outlined in CILOs. Able to apply economic concepts and theories to real-world cases.	Some evidence of knowing how to apply the analysis and techniques outlined in CILOs. Able to apply economic concepts and theories to real-world cases in a fragmented way.	Passing familiarity with the analysis and techniques outlined in CILOs. Weak ability to describe economic concepts and apply theories fragmentarily (with incomplete, disconnected, and inconsistent parts).	Little or no evidence of familiarity with the subject. Unable to describe economic concepts and unable to apply theories.
Final exam	Understand the theoretical concepts and frameworks, and be able to apply them to real world as well as hypothetical problems.	Strong evidence of knowing how to comfortably apply the analysis and techniques outlined in CILOs. Strong ability to apply economic concepts and theories to real-world cases and to analyze and formulate solutions.	Evidence of knowing how to comfortably apply the analysis and techniques outlined in CILOs. Able to apply economic concepts and theories to real-world cases.	Some evidence of knowing how to apply the analysis and techniques outlined in CILOs. Able to apply economic concepts and theories to real-world cases in a fragmented way.	Passing familiarity with the analysis and techniques outlined in CILOs. Weak ability to describe economic concepts and apply theories fragmentarily (with incomplete, disconnected, and inconsistent parts).	Little or no evidence of familiarity with the subject. Unable to describe economic concepts and unable to apply theories.

Part III Other Information (more details can be provided separately in the teaching plan)

1. Keyword Syllabus

Competition, Business environment, Microeconomics, Markets, Production costs, Regulation.

2. Reading List

2.1 Compulsory Readings

(Compulsory readings can include books, book chapters, or journal/magazine articles. There are also collections of e-books, e-journals available from the CityU Library.)

	N/A
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2.2 Additional Readings

(Additional references for students to learn to expand their knowledge about the subject.)

1.	Perloff, Jeffrey, Microeconomics, 6 th Edition, Pearson, 2012.
2.	Baye, Michael R., Managerial Economics and Business Strategy, 4th edition, McGraw Hill, 2003.
3.	Brickley, James A., Clifford W. Smith and Jerold L. Zimmerman, Managerial Economics and Organizational Architecture, 3rd edition, McGraw-Hill, 2004.
4.	Acs, Zoltan J. and Daniel A. Gerlowski, Managerial Economics and Organization, Prentice Hall, 1996.
5.	Besanko, David, David Dranove and Mark Shanley, Economics of Strategy, 3rd edition, Wiley, 2004.
6.	Hendrikse, George, Economics and Management of Organizations, McGraw-Hill, 2003.
7.	Milgrom, Paul and John Roberts, Economics, Organization and Management, Prentice-Hall, 1992.
8.	Moschandreas, Maria, Business Economics, 2nd edition, Thomson, 2000.
9.	Sloman, John, and Mark Sutcliffe, Economics for Business, 4th edition, Prentice Hall, 2006.
10.	David M. Kreps, Microeconomics for Managers, Norton, 2004.
11.	Joel Watson, Strategy: An Introduction to Game Theory, first edition, W. W. Norton &Co.
12.	Lucy Ackert and Richard Deaves, Behavioral Finance: Psychology, Decision-Making, and Markets Strategy: An Introduction to Game Theory, first edition · South-Western Pub.
13.	Png, Ivan, Managerial Economics, Routledge.