

Module Title:	Managerial Economics
Language of Instruction:	English
Credits:	5
NFQ Level:	7
Module Delivered In	8 programme(s)
Teaching & Learning Strategies:	<p>Lectures - communication of knowledge and ideas from the lecturer to the student. Problem Solving Exercises - student will work to resolve various managerial economic scenarios. Class Discussion/Debate - Students will be encouraged to actively participate in the class sessions which will develop their analytical and communication skills. E-Learning - It is envisaged that the module will be supported with on-line learning materials. Self-Direct Independent Learning - the emphasis on independent learning will develop a strong and autonomous work and learning practices.</p>
Module Aim:	<p>This module aims to; (i) Explore key concepts in managerial economics to develop students' knowledge and understanding of the microeconomic and macroeconomic business environment. (ii) Provide students with an appreciation of the vital importance of economic information in managerial decision-making. (iii) Enable students to analyse economic and financial information and draw conclusions from it in the context of problems facing a typical firm. (v) Develop decision-making skills in students by the application of economic and business concepts to business problems.</p>
Learning Outcomes	
<i>On successful completion of this module the learner should be able to:</i>	
LO1	Examine Managerial Decision making under the environments of certainty, risk and uncertainty using analytical tools;
LO2	Analyse consumer demand, pricing strategies and forecasting demand and solve production and cost functions;
LO3	Critique the theories of firm behaviour and analyse the market structures that firms operate;
Pre-requisite learning	
Module Recommendations	
<i>This is prior learning (or a practical skill) that is recommended before enrolment in this module.</i>	
No recommendations listed	
Incompatible Modules	
<i>These are modules which have learning outcomes that are too similar to the learning outcomes of this module.</i>	
No incompatible modules listed	
Co-requisite Modules	
No Co-requisite modules listed	
Requirements	
<i>This is prior learning (or a practical skill) that is mandatory before enrolment in this module is allowed.</i>	
No requirements listed	

Module Content & Assessment

Indicative Content

Managerial Decision Making under certainty, risk & uncertainty.

Concepts of risk, certainty and uncertainty in managerial decision making; Managerial Decision criterion under certainty; Managerial Decision criterion under risk, (Expected Values, Measuring Risk); Managerial Decision criterion under uncertainty (Wald, Hurwicz Alpha, Savage and Laplace criterion); Reduction of Uncertainty; Using Decision Trees & Decision (Payoff) Matrices.

Understanding Consumers: Analysis of Consumer Demand

Determinants of market demand; Collecting information on consumer behaviour; Constructing and statistical estimation of market demand functions; Demand Analysis & Forecasting Sales of a firm; Demand & The Competitive Environment: monopolies, perfectly competitive firms and imperfectly competitive firms; The classification of products; Measures of demand responsiveness: Elasticities of demand: Price Elasticity and Corporate Revenue and Income elasticity.

Pricing Strategies

Pricing Objectives; Generic Pricing Strategies (Marginal Cost Pricing, Incremental Pricing, Breakeven pricing and Mark-up Pricing); Specialist forms of Pricing (Bundling, Joint Products & Profit Centers and Transfer Pricing); The economics of Price Discrimination.

Understanding a Manager's Costs of Production

The Production Function; Estimating Production Functions; From Production to Costs: The Law of Diminishing Returns; Nature and Types of costs; Cost Estimation & Cost functions; Marginal Cost in Decision Making; Opportunity Cost; The Planning Horizon: The Long-run Operating Period; Long-run cost curves & Economies and diseconomies of scale.

Managerial Objectives and Theories of Firm Behaviour

Profit maximisation model; Sales revenue maximisation model; Growth maximization model; Managerial Utility maximisation model; "Wealth" or Value maximisation model. Understanding the markets that firms operate in.

Assessment Breakdown

%

Continuous Assessment

100.00%

Continuous Assessment

<i>Assessment Type</i>	<i>Assessment Description</i>	<i>Outcome addressed</i>	<i>% of total</i>	<i>Assessment Date</i>
Other	In class assessment/MCQs	1,2	50.00	Week 6
Project	Consumer Demand Project	2,3	50.00	Week 11

No Project

No Practical

No End of Module Formal Examination

SETU Carlow Campus reserves the right to alter the nature and timings of assessment

Module Workload

Workload: Full Time		
<i>Workload Type</i>	<i>Frequency</i>	<i>Average Weekly Learner Workload</i>
Lecture	12 Weeks per Stage	3.00
Independent Learning Time	15 Weeks per Stage	5.93
Total Hours		125.00

Workload: Part Time		
<i>Workload Type</i>	<i>Frequency</i>	<i>Average Weekly Learner Workload</i>
Lecture	Every Week	1.50
Independent Learning Time	Every Week	7.50
Total Hours		9.00

Module Delivered In

Programme Code	Programme	Semester	Delivery
CW_BBACF_B	<u>Bachelor of Business (Honours) in Accounting and Finance</u>	5	Elective
CW_BBLAW_B	<u>Bachelor of Business (Honours) in Business with Law</u>	5	Elective
CW_BBHRM_B	<u>Bachelor of Business (Honours) in Human Resource Management</u>	5	Elective
CW_HHIBU_B	<u>Bachelor of Business (Honours) in International Business</u>	5	Elective
CW_BBBBM_B	<u>Bachelor of Business (Honours) in Management</u>	5	Elective
CW_BBBUS_D	<u>Bachelor of Business in Business</u>	5	Elective
CW_BBHRM_D	<u>Bachelor of Business in Human Resource Management</u>	5	Elective
CW_BBINB_D	<u>Bachelor of Business in International Business incorporating Double Degree</u>	5	Elective