

EF5010: ECONOMICS FOR BUSINESS

Effective Term

Semester A 2025/26

Part I Course Overview

Course Title

Economics for Business

Subject Code

EF - Economics and Finance

Course Number

5010

Academic Unit

Economics and Finance (EF)

College/School

College of Business (CB)

Course Duration

One Semester

Credit Units

3

Level

P5, P6 - Postgraduate Degree

Medium of Instruction

English

Medium of Assessment

English

Prerequisites

Nil

Precursors

Nil

Equivalent Courses

EF4010 Economics for Business (From the old curriculum)

Exclusive Courses

FB5001 Managerial Decision Making

Part II Course Details

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.

Course Intended Learning Outcomes (CILOs)

CILOs		Weighting (if app.)	DEC-A1	DEC-A2	DEC-A3
1	Describe the basic elements of economic analysis. Demonstrate the ability to explain traditional managerial economics of firms' behaviors and discover the interrelations between theories and their applications.	50		x	
2	Apply economic theories to the 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. Demonstrate problem-solving skills and be able to design discoverable and innovative solutions.	50		x	x

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 real-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.

Learning and Teaching Activities (LTAs)

LTAs	Brief Description	CILO No.	Hours/week (if applicable)	
1	Lectures	Students will engage in lectures, including case studies, videos, various learning aids, etc., to learn the key managerial economics concepts and apply them in real-world situations.	1, 2	3 hours seminar per week

2	Workshops	Students will participate in Coursework activities in the form of take-home assignments, group projects and presentations, class participation, and mid-term quizzes. Students will learn how to apply the theories to real-world environments and develop their problem-solving skills and ability to discover and innovate solutions independently.	1, 2	
---	-----------	---	------	--

Assessment Tasks / Activities (ATs)

	ATs	CILO No.	Weighting (%)	Remarks ("- " for nil entry)	Allow Use of GenAI?
1	Assignments / projects / mid-term quiz / class participation	1, 2	50	For Assignments and Group Project, you can use Generative Artificial Intelligence Tools to help you understand the concepts/ questions/ problems, or analyze data. But the final version must be your own work, e.g., you cannot copy and paste the AI answers as your own answers. You are not allowed to use Generative Artificial Intelligence Tools in mid-term exam(s)/quiz(zes).	Yes

Continuous Assessment (%)

50

Examination (%)

50

Examination Duration (Hours)

2

Additional Information for ATs

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

Assessment Rubrics (AR)

Assessment Task

Assignments / projects / mid-term quiz / class participation (for students admitted before Semester A 2022/23 and in Semester A 2024/25 & thereafter)

Criterion

Understand the theoretical concepts and frameworks, and be able to apply them to real world as well as hypothetical problems

Excellent

(A+, A, A-) 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.

Good

(B+, B, B-) 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.

Fair

(C+, C, C-) 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.

Marginal

(D) 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).

Failure

(F) Little or no evidence of familiarity with the subject. Unable to describe economic concepts and unable to apply theories.

Assessment Task

Final exam (for students admitted before Semester A 2022/23 and in Semester A 2024/25 & thereafter)

Criterion

Understand the theoretical concepts and frameworks, and be able to apply them to real world as well as hypothetical problems

Excellent

(A+, A, A-) 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.

Good

(B+, B, B-) 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.

Fair

(C+, C, C-) 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.

Marginal

(D) 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).

Failure

(F) Little or no evidence of familiarity with the subject. Unable to describe economic concepts and unable to apply theories.

Assessment Task

Assignments / projects / mid-term quiz / class participation (for students admitted from Semester A 2022/23 to Summer Term 2024)

Criterion

Understand the theoretical concepts and frameworks, and be able to apply them to real world as well as hypothetical problems

Excellent

(A+, A, A-) 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.

Good

(B+, B) 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.

Marginal

(B-, C+, C) 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).

Failure

(F) Little or no evidence of familiarity with the subject. Unable to describe economic concepts and unable to apply theories.

Assessment Task

Final exam (for students admitted from Semester A 2022/23 to Summer Term 2024)

Criterion

Understand the theoretical concepts and frameworks, and be able to apply them to real world as well as hypothetical problems

Excellent

(A+, A, A-) 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.

Good

(B+, B) 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.

Marginal

(B-, C+, C) 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).

Failure

(F) Little or no evidence of familiarity with the subject. Unable to describe economic concepts and unable to apply theories.

Part III Other Information

Keyword Syllabus

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

Reading List

Compulsory Readings

Title	
1	Png, Ivan, Managerial Economics, Routledge

Additional Readings

Title	
1	Perloff, Jeffrey, Microeconomics, 6th 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.