



COURSE MANUAL



E5 Managerial Economics

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About this course manual

How this course manual is structured

The course overview

The course overview gives you a general introduction to the course. Information contained in the course overview will help you determine:

- If the course is suitable for you
- What you will already need to know
- What you can expect from the course
- How much time you will need to invest to complete the course.

The overview also provides guidance on:

- Study skills
- Where to get help
- Course assignments and assessments
- Activity icons
- Units.

We strongly recommend that you read the overview carefully before starting your study.

The course content

This course consists of **nine** modules. Each module comprises:

- An introduction to the module content
- Module outcomes
- New terminology
- Core content of the module with a variety of learning activities
- A module summary
- Assignments and/or assessments, as applicable.

Resources

For those interested in learning more on this subject, we provide you with a list of references at the end of each module; these may be books, articles or web sites.



Your comments

After completing E5 Managerial Economics we would appreciate it if you would take a few moments to give us your feedback on any aspect of this course. Your feedback might include comments on:

- Course content and structure.
- Course reading materials and resources.
- Course assignments.
- Course assessments.
- Course duration.
- Course support (assigned tutors, technical help, etc.)

Your constructive feedback will help us to improve and enhance this course.

Course overview

Welcome to E5 Managerial Economics

Managerial economics is the science of directing scarce resources to manage cost effectively. Wherever resources are scarce, a manager can make more effective decisions by applying the discipline of managerial economics. These may be decisions with regard to customers, suppliers, competitors, or the internal workings of the organisation. It does not matter whether the setting is a business, non-profit organisation, or home. In all of these settings, managers must make the best of scarce resources. Throughout this course learners are exposed to the tools of managerial economics in solving business problems using economics.

This course emphasises both theories and applications that will help students to understand and analyse various aspects of project management.

E5 Managerial Economics — is this course for you?

This course is intended for people who need to understand the harsh realities of a business environment by looking at managerial issues through the lenses of economics, specifically microeconomics.



Course outcomes



Outcomes

Upon completion of E5 Managerial Economics you will be able to:

- *define* managerial economics and introduce students to the typical issues encountered in the field.
- *discuss* the scope and methodology of managerial economics.
- *distinguish* a marginal concept from its average and a stock concept from a flow.
- *analyse* the concept of elasticity and its benefits.
- *describe* the importance of the “other things equal” assumption in managerial economic analysis.
- *describe* what constitutes a market, distinguish competitive from non-competitive markets and discuss imperfect markets.
- *emphasise* the globalisation of markets.

Timeframe



How long?

This course will take approximately 120 hours of study time.

Study skills



Study skills

As an adult learner your approach to learning will be different to that from your school days: you will choose what you want to study, you will have professional and/or personal motivation for doing so and you will most likely be fitting your study activities around other professional or domestic responsibilities.

Essentially you will be taking control of your learning environment. As a consequence, you will need to consider performance issues related to time management, goal setting, stress management, etc. Perhaps you will also need to reacquaint yourself in areas such as essay planning, coping with exams and using the Web as a learning resource.

Your most significant considerations will be time and space i.e. the time you dedicate to your learning and the environment in which you engage in that learning.

We recommend that you take time now – before starting your self-study – to familiarise yourself with these issues. There are a number of excellent resources on the Web. A few suggested links are:

- <http://www.how-to-study.com/>

The “How to study” website is dedicated to study skills resources. You will find links to study preparation (a list of nine essentials for a good study place), taking notes, strategies for reading text books, using reference sources, test anxiety.

- <http://www.ucc.vt.edu/stdysk/stdyhlp.html>

This is the website of the Virginia Tech, Division of Student Affairs. You will find links to time scheduling (including a “where does time go?” link), a study skill checklist, basic concentration techniques, control of the study environment, note taking, how to read essays for analysis, memory skills (“remembering”).

- <http://www.howtostudy.org/resources.php>

Another “How to study” website with useful links to time management, efficient reading, questioning/listening/observing skills, getting the most out of doing (“hands-on” learning), memory building, tips for staying motivated, developing a learning plan.

The above links are our suggestions to start you on your way. At the time of writing these Web links were active. If you want to look for more go to www.google.com and type “self-study basics”, “self-study tips”, “self-study skills” or similar.



Need help?



Help

Is there a course website address?

What is the course instructor's name? Where can s/he be located (office location and hours, telephone/fax number, e-mail address)?

Is there a teaching assistant for routine enquiries? Where can s/he be located (office location and hours, telephone/fax number, e-mail address)?

Is there a librarian/research assistant available? Where can s/he be located (office location and hours, telephone/fax number, e-mail address)?

Is there a learners' resource centre? Where is it located? What are the opening hours, telephone number, who is the resource centre manager, what is the manager's e-mail address)?

Who do learners contact for technical issues (computer problems, website access, etc.)

Assignments



Assignments

There are two Tutor-Marked Assignments (TMA) in this course, each contributing 20 per cent to the total assessment of this course. The details on the procedures for the TMAs are in the Course Guide.

The deadlines for students to submit the two TMAs can be found in the Course Guide as well as the LMS.

Assessments



Assessments

At the end of the semester, a Final Examination is held and contributes 60 per cent to the total assessment of this course. Hence total assessment comprises:

Assignment 1	20 per cent
Assignment 2	20 per cent
Final Examination	60 per cent
Total	100 per cent

















For more details about the Final Examination, please refer to the Course Guide, and the samples of the Final Examination Question Paper available in the LMS.

Getting around this course

Margin icons

While working through this course manual you will notice the frequent use of margin icons. These icons serve to “signpost” a particular piece of text, a new task or change in activity; they have been included to help you to find your way around this course manual.

A complete icon set is shown below. We suggest that you familiarise yourself with the icons and their meaning before starting your study.

			
Activity	Assessment	Assignment	Case study
			
Discussion	Group activity	Help	Note it!
			
Outcomes	Reading	Reflection	Study skills
			
Summary	Terminology	Time	Tip