

## Economics

### Objectives

The course aims to give the students a thorough understanding of basic economic theory and the application of that theory to the modern world including the implications of the Global economy.

### Economic Theory

- The Economic Units
- Factors of production
- Specialisation
- Supply and Demand
- Differential advantage (International Trade)
- Government Finance
- Balance of payments and currency value

### Application

#### **Government Economic policy**

- Economic Growth
- Full employment
- National Debt issues
- Balance of payments
- Currency valuation
- Inflation control
- Deflation
- Nationalisation/privatisation
- Economic risk

#### **Economic theory and the World Wide Web**

- Does traditional economic theory still apply in the on line world market place
- B2C
- B2B

Using traditional teaching methods, AV materials, and case studies the course will equip students with the understanding of how economics and Government economic policy can impact upon the management of International operations.

Students will be required to prepare and deliver an AV presentation on how a Country's economic policy can impact upon managing a business in that Country and how they would manage the economic risks.