

Course title	Business Economics				
Course code	ECO303				
Course type	Elective				
Level	Postgraduate				
Year / Semester	2 nd /3 rd				
Teacher's name	Dr Spyros Hadjidakis				
ECTS	7.5	Lectures / week	1-2	Laboratories / week	0
Course purpose and objectives	The course introduces students to the basic analytic microeconomic techniques, familiarizes them with the fundamental macroeconomic theory and policy that directly or indirectly influences the effectiveness of a business unit and links them to current economic events.				
Learning outcomes	<p>By the end of the course students will be able to:</p> <ul style="list-style-type: none"> ▪ Analyze the determination of the equilibrium price in a free competitive market through the interaction of demand and supply ▪ Examine the concepts of demand and supply relevant to the business environment ▪ Analyze examples of market applications based on recent developments that illustrate realistic business scenarios ▪ Identify the optimal output level where profit is maximized (or loss is minimized) and cost behaviour in the short and long run. ▪ Identify the different market structures. ▪ Understand the macroeconomic environment and identify the tools of government intervention at a macroeconomic level. 				
Prerequisites	None	Required	None		
Course content	<ul style="list-style-type: none"> ▪ Introduction to Economics ▪ Demand, supply and market equilibrium ▪ Elasticity ▪ Production and cost ▪ Optimum output and different market structures ▪ Gross Domestic Product (GDP) ▪ Unemployment and inflation ▪ Aggregate supply and aggregate demand ▪ Total expenditure and the multiplier ▪ Fiscal policy ▪ The monetary system ▪ Monetary policy ▪ Balance of payments and exchange rates 				

Teaching methodology	Face to Face
Bibliography	<ul style="list-style-type: none"> ▪ Parkin, M., M. Powell and K. Matthews (2017), Economics, 9th edition, Pearson, ISBN 9781292147826. ▪ Begg, David and D. Ward, Economics for Business, 4th edition, McGraw Hill, ISBN 9780077139452. ▪ Mankiw, Gregory, Mark Taylor and Andrew Ashwin (2019), Business Economics, Cengage Learning, ISBN 9781473762770
Assessment	<p>Final Exam: 60%</p> <p>Assignments: 30%</p> <p>Attendance and Participation: 10%</p>
Language	English