

## ROYAL AGRICULTURAL COLLEGE MODULAR SCHEME

*Sheet updated: September 2010*

<b>Module Code</b> 4087	<b>Module Title</b> Economics and Policy	<b>Module Leader</b> John Nixon
<b>School which owns module</b>	School of Business	
<b>Programme(s) to which module belongs</b>	MA Business Management (core)	
<b>Module Level</b> 7	<b>Module Credits</b> 15	<b>Pre-Requisites</b> None
<b>Minimum Study Time</b> 150 hours	<b>Contact Hours within Study Time</b> 40	<b>Teaching Period</b> October to May Tuesday am
<b>Module Content</b> Production economics; Decision-Making Theory (as applied to tactical and strategic decision-making). Micro-economic theory, particularly pricing theories and markets. Keynesian and Monetarists approaches to the macro-economy. Inflation and unemployment. International Trade Theory. The Common Agricultural Policy of the European Union. The World Trade Organisation and multilateral agreement on trade in agricultural products.		
<b>Module Outcomes</b> To achieve credit for this module, students must be able to: <ol style="list-style-type: none"> <li>1. Understand the basic microeconomic principles of supply and demand, government intervention and externalities.</li> <li>2. Apply these principles to analyse a particular market.</li> <li>3. Demonstrate a critical knowledge and understanding of macroeconomic theory as applied to business.</li> <li>4. Evaluate the impact of government and other official organisations on business.</li> </ol>		
<b>Assessment</b>	<b>Description</b>	<b>Weighting</b>
<b>Coursework</b>	Individual assignment	50%
<b>Examination</b>	3 hours	50%
<b>Key Text:</b> Students should be familiar with the content of at least one of the following: Hill, B. (2006) <i>An Introduction to Economics for Agricultural Students</i> . (3 <sup>rd</sup> edition). Pergamon. Nellis, J.G. and Parker, D. (2006). <i>Principles of Business Economics</i> . (2 <sup>nd</sup> edition). Pearson Education. Nellis, J.G. and Parker, D. (2004). <i>Principles of Macroeconomics</i> . Prentice Hall.		