

ROYAL AGRICULTURAL COLLEGE MODULAR SCHEME

Sheet updated: September 2011

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| Module Code 4008 | Module Title Economics and Policy | Module Leader John Nixon |
| School which owns module | School of Business | |
| Programme(s) to which module belongs | MBA Advanced Farm Management (core) MBA Wine Business Management (core) MBA Equine Business Management (core) MBA Business Management in the Food Industries (core) MBA Business Management in the Global Food Industry (core) | |
| Module Level 7 | Module Credits 15 | Pre-Requisites None |
| Minimum Study Time 150 hours | Contact Hours within Study Time 40 | Teaching Period October to April Tuesday am |
| Module Content 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. | | |
| Module Outcomes To achieve credit for this module, students must be able to: 1. Understand the basic microeconomic principles of supply and demand, government intervention and externalities. 2. Apply these principles to analyse a particular market. 3. Demonstrate a critical knowledge and understanding of macroeconomic theory as applied to business. 4. Evaluate the impact of government and other official organisations on business. | | |
| Assessment | Description | Weighting |
| Coursework | Individual assignment | 50% |
| Examination | 3 hours | 50% |
| Key Text: 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 rd edition). Pergamon. Nellis, J.G. and Parker, D. (2006). <i>Principles of Business Economics</i> . (2 nd edition). Pearson Education. Nellis, J.G. and Parker, D. (2004). <i>Principles of Macroeconomics</i> . Prentice Hall. | | |