

ECON90015 Managerial Economics

Credit Points:	12.5
Level:	9 (Graduate/Postgraduate)
Dates & Locations:	2016, Parkville This subject commences in the following study period/s: Semester 1, Parkville - Taught on campus. Semester 2, Parkville - Taught on campus.
Time Commitment:	Contact Hours: Lectures, tutorials and workgroups totalling three hours per week Total Time Commitment: Estimated total time commitment of 120 hours per semester
Prerequisites:	Entry into the Master of Management suite of programs or the Master of Energy Systems or the Master of Information Systems.
Corequisites:	None
Recommended Background Knowledge:	None
Non Allowed Subjects:	This subject is not available to students enrolled in MC-ECO Master of Economics
Core Participation Requirements:	<p><p>For the purposes of considering request for Reasonable Adjustments under the Disability Standards for Education (Cwth 2005), and Student Support and Engagement Policy, academic requirements for this subject are articulated in the Subject Overview, Learning Outcomes, Assessment and Generic Skills sections of this entry.</p> <p>It is University policy to take all reasonable steps to minimise the impact of disability upon academic study, and reasonable adjustments will be made to enhance a student's participation in the University's programs. Students who feel their disability may impact on meeting the requirements of this subject are encouraged to discuss this matter with a Faculty Student Adviser and Student Equity and Disability Support: http://services.unimelb.edu.au/disability</p> </p>
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Subject Overview:	The subject provides an introduction to the fundamentals of microeconomics and strategy, and applies this knowledge to a number of business and management issues. Topics to be covered include: the working of competitive markets and the determination of market prices and quantities; the organisation of the firm and various measures of the costs of production; business strategies and market outcomes in different market environments; and public policy towards business in the presence of "external costs" in production.
Learning Outcomes:	<p>On successful completion of this subject students should be able to:</p> <ul style="list-style-type: none"> # Explain the role of supply and demand in determining price in a competitive market; # Apply supply and demand analysis to economic and business strategy issues; # Explain how economies of scale, scope and learning determine the boundaries of a firm and market structure; # Identify the main characteristics of different market types, such as perfect competition, monopoly, monopolistic competition and oligopoly. Explain and analyse the nature of competitive behaviour in these markets and the implications for business strategy;

	<ul style="list-style-type: none"> # Apply economic models of business behaviour and markets to describe the main features of actual markets and to explain outcomes in actual markets, including prices and output levels, and business performance and profitability; # Identify strategic situations in business activity and be able to analyse and predict the outcomes of these strategic situations using game theory; # Analyse and explain the implications of various measures of cost; and # Identify the concepts of “external” costs and benefits that may be generated by consumption and production. Explain the nature of public policy in the form of taxation, quantitative restrictions and tradeable emissions permits that may be imposed on firms to correct for external costs in production where environmental pollution may have resulted.
Assessment:	2-hour end-of-semester examination (70%); 2000 word assignment due in week 10 (20%) and A multiple choice test conducted in week 6 (10%).
Prescribed Texts:	You will be advised of prescribed texts by your lecturer.
Breadth Options:	This subject is not available as a breadth subject.
Fees Information:	Subject EFTSL, Level, Discipline & Census Date, http://enrolment.unimelb.edu.au/fees
Generic Skills:	<p>On successful completion of this subject, students should have improved the following generic skills:</p> <ul style="list-style-type: none"> # Evaluation of ideas, views and evidence; # Synthesis of ideas, views and evidence; # Strategic thinking; # Critical thinking; # Application of theory to economic policy and business decision making; # Accessing economic and other information; # Summary and interpretation of information; # Problem solving skills; # Written communication; and # Oral communication.
Related Course(s):	Master of Energy Systems Master of Engineering Management Master of Information Systems Master of International Business Master of Management Master of Management (Accounting) Master of Management (Finance) Master of Management (Human Resources) Master of Management (Marketing) Master of Operations Research and Management Science Master of Property Master of Public Administration Master of Public Administration (Enhanced)
Related Majors/Minors/Specialisations:	300 point Master of Property MIS Professional Specialisation MIS Research Specialisation Master of International Business electives