

ECON90015 Managerial Economics

Credit Points:	12.50
Level:	9 (Graduate/Postgraduate)
Dates & Locations:	This subject is not offered in 2013.
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, the Master of Business and Information Technology and the Master of Energy Systems.
Corequisites:	None
Recommended Background Knowledge:	None
Non Allowed Subjects:	None
Core Participation Requirements:	For the purposes of considering requests for Reasonable Adjustments under the Disability Standards for Education (Cwth 2005), and Students Experiencing Academic Disadvantage Policy, academic requirements for this subject are articulated in the Subject Description, Subject Objectives, Generic Skills and Assessment Requirements for this entry. The University is dedicated to provide support to those with special requirements. Further details on the disability support scheme can be found at the Disability Liaison Unit website: http://www.services.unimelb.edu.au/disability/
Contact:	Semester 1: grahamr@unimelb.edu.au (mailto:grahamr@unimelb.edu.au) Semester 2: gjames@unimelb.edu.au (mailto:gjames@unimelb.edu.au)
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; economic factors determining firms make or buy strategies; and business strategies in different market environments.
Objectives:	On successful completion of this subject students should be able to: <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; # Explain and analyse the economic factors that influence firms make or buy decisions; # Identify the main characteristics of different market types, such as perfectly competitive, monopoly, monopolistic competitive and oligopoly. Explain and analyse the nature of competitive behaviour in these markets and the implications for business strategy; # 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.
Assessment:	2-hour end-of-semester examination (70%) Assignments not exceeding 3000 words or equivalent in total (30%)
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 # Oral communication
Related Course(s):	<p>Graduate Certificate in Business and Information Technology Graduate Certificate in Management Graduate Diploma in Business and Information Technology Graduate Diploma in Management Graduate Diploma in Professional Accounting Master of Applied Commerce Master of Applied Commerce (Accounting) Master of Applied Commerce (Accounting) Master of Applied Commerce (Business Analysis and Systems) Master of Applied Commerce (Business Analysis and Systems) Master of Applied Commerce (Human Resource Management) Master of Applied Commerce (International) Master of Applied Commerce (Management) Master of Applied Commerce (Organisational Change) Master of Business and Information Technology Master of Business and Information Technology Master of Construction Management Master of Energy Systems Master of Engineering Management Master of Engineering Management Master of Information Systems Master of Management Master of Management Master of Management (Accounting) Master of Management (Accounting) Master of Management (Business Analysis and Systems) Master of Management (Economics) Master of Management (Finance) Master of Management (Finance) Master of Management (Human Resources) Master of Management (Human Resources) Master of Management (Marketing) Master of Management (Marketing) Master of Operations Research and Management Science Master of Professional Accounting Master of Property Master of Urban Planning</p>