

Macao Polytechnic Institute

School of Arts

Bachelor of Arts in Visual Art

Module Outline

Learning Module	Business Study			Class Code	BUSS0112
Pre-requisite(s)	---				
Medium of Instruction	Cantonese (supplemented with English)			Credit	2
Lecture Hours	30 hrs	Lab/Practice Hours	---	Total Hours	30 hrs

Description

Students will learn about basic economic theory, such as the Labor Theory of Value, Surplus Value, Game Theory, Marginal Utility, Economic Equilibrium, Supply and Demand, Rational Expectation and Modern Monetarism. A sound understanding of these economic principles will give students a much better understanding of the market and how to maximize its potential.

Learning Outcomes

After completing the learning module, students will be able to:

1. understand the importance of various basic economic theories/ principles in the real world
2. realize variety of business activities for the professional practices in the business organization
3. identify, outline, analyze, and synthesize microeconomic and macroeconomics concepts.
4. assess the effectiveness of marketing strategies skills in business organization
5. acquiring a critical method of thinking that weigh the interest of different stakeholders
6. apply an Open-minded and evaluation of fresh perspectives and ideas for a fast-moving ever-changing, and global environment

Content

1. Introduction the business study and market
2. Input markets and output markets: economic theories
3. Quantity supply
4. Finding equilibrium/market price is born
5. Marginal utility

6. Economic law: law of Diminishing Returns and Product Life Cycle
7. The development of money: modern monetarism
8. Game theory
9. Labour theory of value and the labor process
10. Economic theory in practice (Marketing I)
11. Economic theory in practice (Marketing II)

Teaching Method

Instructor-led and participant centred will be used in the course teaching and learning. Traditional classroom lecturing is supplemented with considerable use of audio-visual aids and multi-media technology. Group discussion, hands-on simulated learning exercises and activities are incorporated to ensure active participants participation in the learning process. Teaching methodologies are using throughout the course: Lecture, Video, Simulation exercise, Group Discussion/Debate, Group and Individual presentation, Case Studies and Q & A.

Teaching Method

PC / Screen / Power point presentation / Browse Internet

Attendance

Attendance requirements are governed by the “Academic Regulations Governing Bachelor’s Degree Programmes of Macao Polytechnic Institute”.

Assessment

This module outline is graded on a 100-point scale with 100 being the highest possible score and 50 the pass score.

Item	Description	Percentage
1. Participation	Attendance, positive involvement	20 %
2. Assignment	Complete an assignment with 2 questions on Business study related issues	80 %
Total Percentage:		100 %

* This subject does not have a re-sit examination.

Reference book(s)

1. Case, K E. (2004). *Principles of economics*. Upper Saddle River, N.J.: Prentice Hall, 7th ed.
2. Fearn, P. (2003). *Business studies*. London: Hodder & Stoughton
3. Gillespie, A. (2010). *Business Economics*. New York: Oxford University Press
4. Guillermo, O. (1995). *Game theory*. San Diego: Academic Press.
5. Jewell, B. R. (1993). *An integrated approach to business studies*. London: Pitman Publishing.