

## **BUSINESS ECONOMICS**

Summer in Prague, Prague, Czech Republic

**Suggested US semester credit hours:** 4

**Contact hours:** 60

**Delivery method:** Face to Face

**IFSA course code:** EC380-41

**Host institution affiliation:** Prague College

**Possible cross-listings:** Global/International Business

**Course length:** Summer

### **COURSE DESCRIPTION**

Business enterprises are established for a variety of objectives, and organizational structures evolve to meet the objective of the enterprise in a competitive market and satisfy the interests of their stakeholders. This competitive market is shaped by the government, competitors, consumers, suppliers, and international factors. It is within this business environment that organizations function and have to determine strategies that allow them to meet their organizational purposes in ways that comply with the relevant economic and financial regulatory frameworks. By studying the business environment, students will come to understand how different economic market structures shape the pricing and output decisions of businesses, as well as other aspects of their competitive behavior.

### **LEARNING OBJECTIVES**

1. Understand microeconomic theory relating to markets.
2. Understand the impact of market power on an economy.
3. Understand the role of government in the macroeconomic environment.
4. Be able to apply economic theories to the globalization of trade.
5. Become familiar with resources available for further research on business economics.
6. Make cognitive connections between learning in this course and other learning experiences in the IFSA Summer in Prague program.

### **PREREQUISITE KNOWLEDGE**

1. Understanding of basic organizational structures
2. Basic understanding of global economic changes

## COURSE SCHEDULE

<b>Summer (3 weeks)</b>	
<b>1</b>	<b>Understand microeconomic theory relating to markets</b>  Explain the economic problem of scarcity and resource allocation Explain how equilibrium in a market is achieved Evaluate the importance of differing market systems Evaluate the role of opportunity cost in determining how economies make decisions Assess the importance of elasticity in market interactions
<b>2</b>	<b>Understand the impact of market power on an economy.</b>  Explain the implications of pricing and objectives on a business firms operations. Compare how prices are set in different market structures. Analyze how firms behavior is affected by their market structure -Operations. Evaluate the impact of regulations on market power in given situations.
<b>2</b>	<b>Understand the role of government in the macroeconomic environment.</b>  Analyze how the structure of an economy has changed in the 21st century giving the arguments for this change. Evaluate the tools available to meet macroeconomic policy challenges. Evaluate the success of government policies in achieving macroeconomic objectives. Evaluate the economic performance of an economy in the global market.
<b>3</b>	<b>Be able to apply economic theories to the globalization of trade.</b>  Demonstrate the theory of comparative advantage using relevant illustrations from emerging economies. Justify the advantages and disadvantages of free trade for development using appropriate case studies. Analyze the impact of emerging economies on the developed economies. Evaluate the impact of recent domestic global economic shocks to the economy

## EVALUATION METHODS

1. Written report over material covered during weeks 1-6
2. Presentation on the effectiveness of micro and macroeconomic policies with the EU

## RELATED ACTIVITIES

In delivering this course, we collaborate with a wide range of employers from our industry network to ensure that the course contents meet the needs and expectations of commerce, finance and industry requirements. We also work closely with the relevant professional bodies, to ensure alignment with recognized professional standards. There is continuous emphasis on employer engagement and work readiness so that students appreciate that the case study approach adopted while delivering the course is integrated into the processes of real organizations. To this extent, there is an arrangement of guest speakers and workshops that are held during the delivery of the course where industry professionals deliver to students their experience and integrate this with the course contents. Visits to relevant organizations may also be arranged so that students appreciate the complexity of real organizations and appreciate the nature of complex integrated processes taking place within such organizations.

Practical activities could include practical projects such as examining economic forces impinging on an existing or potential product to inform professional audience. To reflect the dynamic nature of the business environment, contemporary cases and analysis form a core component of the fieldwork undertaken.

### **TIMELY SUBMISSIONS**

Assignments submitted after the deadline will be accepted at the discretion of the course instructor and generally only in the event of a documented illness or emergency.

### **ACADEMIC INTEGRITY**

Any academic endeavor must be based upon a foundation of honesty and integrity. Students are expected to abide by principles of academic integrity and must be willing to bear individual responsibility for their work while studying abroad. Any academic work (written or otherwise) submitted to fulfill an academic requirement must represent a student's original work. Any act of academic misconduct, such as cheating, fabrication, forgery, plagiarism, or facilitating academic dishonesty, will subject a student to disciplinary action.

IFSA-Butler takes academic integrity very seriously. Students must not accept outside assistance without permission from the instructor. Additionally, students must document all sources according to the instructions of the professor. Should your instructor suspect you of plagiarism, cheating, or other forms of academic dishonesty, you may receive a failing grade for the course and disciplinary action may result. The incident will be reported to the IFSA-Butler resident director as well as your home institution.