



**Faculty of Humanities, Languages
and Social Sciences**

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Module Title: International Managerial Economics

School of: Economics

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1. Introduction

This module provides students with a set of frameworks for understanding the managerial decision making processes of international enterprises. The framework of the module provides a basis for further study and research into the managerial economics of international business.

Aims:

The specific aims of this module may be summarised as follows:

- To further students knowledge and skills in levels one and two
- To enable students to appropriately apply a range of quantitative and qualitative analyses in the field of managerial business and decision making
- To adapt thinking to new business situations as a result of global economic changes
- To develop generic skills such as problem solving, research, and communication

2. Learning Outcomes

On completion of this module the student will:

- Understand different theories of the firm.
- Understand the difficulties involved in making managerial decisions.
- Appreciate the role of the economist in aiding management decisions.
- Be aware of strategic behaviour in making decisions and able to interpret firm decisions on the basis of this.
- Understand the context of managerial decision making in a globalised world.

3. Organisation of the Module

3.1 Teaching and Learning Methods

The module will be based on a series of lectures and seminars. The first terms lectures and seminars are aimed at developing and advancing students analytical skills and covering the important theoretical developments and tools for analysis in international managerial economics. In the second term the focus of the lectures changes to cover the contemporary development of global economic changes and investigate the impact of these on the activities of international business.

3.2. Student responsibilities

Lectures

You should be aware that lectures are designed to provide a framework for discussion and analysis. Lectures provide insights into issues and debates, as well as highlighting the importance of people, places and events. In other words, the lectures set out the context in which a more detailed examination is undertaken in the seminars. Your responsibility therefore is to attend these lectures on a regular basis. **Failure to do so may seriously affect your ability to keep abreast of the course and hence impact on your final grade.**

Seminars

A seminar is designed to enable students to investigate an issue or theme in greater detail. The onus is on you to keep up to date with the reading on a weekly basis. **Seminars work better if**

everyone has done some preparatory reading, have thought about interesting questions to ask and come along prepared to discuss the theme in question. Do not leave it to others to do the work. As you can see the reading lists for seminars are extensive. The purpose is two fold: to give an idea of what is available in our library; and to introduce various opinions expressed by a number of authors. This does not mean that just because a book is not listed here that it may not be relevant to the course. **We would encourage you from the outset to explore the wide variety of material contained in our library, which can be equally useful when preparing for a seminar or writing an essay.** Equally important, you are strongly encouraged to use journal articles, which publish the latest research. Articles are extremely useful because they concentrate on a specific issue or debate. They get to the heart of a debate and therefore provide insight into complex issues. So get into the habit of using the journals for all facets of your work.

Library

A final point concerns the library system. You are expected to use the full potential of the UWE library system. As a multi-campus institution, resources are scattered. Books and periodicals may be housed on only one site. So be prepared, especially when preparing essays, to use the inter-site loan system or (better still) travel to the other sites to obtain relevant material.

3.3. Staff responsibilities

Staff will endeavour to produce useful, interesting and thought provoking lectures, which are well informed by up-to-date secondary literature and, where appropriate, by visual aids. In seminars tutors will help to generate and sustain discussion while at the same time recognising the students' responsibility to stimulate debate. Staff will be available to discuss your work on a one-to-one basis at specified times. In addition, they will make time to discuss issues raised by the group in the regular weekly seminar slot.

3.4. Facilities and Resources

The student should make use of the very extensive range of relevant books and journals in the library. Be aware that these need not have the words INTERNATIONAL or MANAGERIAL in the title. Much of the theory will be contained in micro or macro textbooks, and many of the relevant articles will have appeared in mainstream journals. In addition you will also make use of the computing facilities available and of extensive internet resources available.

There is a course webpage at <http://carecon.org.uk/Users/paul/ime.htm>

This is a valuable resource, providing updates of the course, reading lists, lecture notes and other resources. It also operates as a means of communication between lecturers and students and it is important that students check it out regularly.

4. Module Programme

Lectures will be on **Wednesdays in room 3C01 at 10.30am**. Please make every effort to be on time - students arriving late disrupt the class.

Lect	UWE Week	W/C	Title	Background Reading
1	9	28-Sept	Introduction	Mansfield <i>et. al.</i> Ch. 1.
2	10	35Oct	Skills:	Mansfield <i>et. al.</i> Ch. 2, 12.
3	11	12-Oct	Demand analysis: Theory	Mansfield <i>et. al.</i> Chs. 3 & 4.
4	12	19-Oct	Demand analysis: Applications	Mansfield <i>et. al.</i> Ch. 5.
5	13	26-Oct	Corporate Finance II: Peter Howells	tba
6	14	2-Nov	Corporate Finance I: Peter Howells	tba
7	15	9-Nov	Production analysis:	Mansfield <i>et. al.</i> Ch. 7.
8	16	16-Nov	Production analysis: Costs	Mansfield <i>et. al.</i> Ch 9.
9	17	23-Nov	Market Structure and Behaviour	Mansfield <i>et. al.</i> Ch. 10
10	18	30-Nov	Corporate Governance and Strategy	Mansfield <i>et. al.</i> Ch. 16.
11	19	7-Dec	Pricing	Mansfield <i>et. al.</i> Ch. 13.
12	20	14-Dec	Consolidation and reflection	
13	28	25-Jan	Globalisation I	tba
14	29	1-Feb	Globalisation II	tba
15	30	8-Feb	Corporate Governance	tba
16	31	15-Feb	Financial Markets and Corporate Finance: PH	tba
17	32	22-Feb	Growth of firms	tba
18	33	1-Mar	Mergers and Acquisitions	tba
19	34	8-Mar	Project Workshops	tba
20	35	15-Mar	Multinational corporations	tba
21	36	22-Mar	FDI: determinants and Impacts	tba
22	40	29-Mar	Long Waves in Economic Development	tba
23	41	5-Apr	Case study: International arms industry	tba

Further readings will be given in the lectures and on the course website

5. Seminar Details

Below you will find problems relevant to the first term. These have all been taken from Mansfield *et. al.* Referenced below.

Seminar 1 Week Commencing September 26

No seminar this week

Seminar 2 Week Commencing October 3

Use seminar time to go over skills training

Seminar 3 Week Commencing October 10

Prepare answers to problems 1, 3, 6, 8, 12, 13 in Chapter 2.

Seminar 4 Week Commencing October 17

Problems are available on course website.

Seminar 5 Week Commencing October 24

Problems are available on course website.

Seminar 5 Week Commencing October 31

Prepare answers to problems 3, 4 and 7 in Chapter 3 and problems 3, 4 and 8 in Chapter 4

Seminar work for the rest of the first term and the second term will be distributed at a later date.

7. Assessment Offences – Cheating, Collusion and Plagiarism

Please read carefully the following definitions of cheating, collusion and plagiarism. These are serious offences and it is very important that you know how to avoid them. The University procedures for dealing with allegations of assessment offences are laid out in the **UWE Student Handbook**, and in the Academic Regulations (E12a).

7.1. Definitions

7.1.1 Cheating (in the widest sense of the word) is the use of unfair means of presenting work for assessment. It is a serious academic offence as it prevents examiners from being able to make a realistic judgement of a student's knowledge, understanding, ability and/or creativity.

7.1.2 Cheating in an examination includes:

- a) taking aids (eg notes, books, mobile phones, equipment) into an examination room which are not authorised for use in that examination
- b) copying another student's work
- c) seeking or obtaining help from another person
- d) assisting another student with an examination

7.1.3 Collusion includes:

- a) presenting work as one's own which is derived from unauthorised collaboration with others
- b) assisting another person by giving substantial help with ideas or with text which are not then acknowledged.

7.1.4 Plagiarism is a form of theft. It includes:

- a) the quotation of another person's words without quotation marks
- b) the quotation of another person's words or ideas without acknowledgement
- c) the use of another person's ideas without acknowledgement
- d) the use of another person's facts or experimental results without acknowledgment.

7.1.5 It is also an assessment offence to prevent another student from being able to be examined properly.

7.2. Avoiding Cheating in Examinations

7.2.1 Students can ensure that they do not unwittingly cheat in examinations if they

- a) take into an examination only those items which have been authorised. Particular care must be taken with programmable calculators and dictionaries which can only be used if specifically authorised.
- b) follow carefully the "Instructions to Candidates" (Examination Regulation 2) and communicate with no-one except an invigilator during an examination.

7.3. Avoiding Collusion

- 7.3.1 Most collusion is unintentional. Students are often required to work on a topic or activity in groups and then to produce individual work for assessment. They must be careful to follow the instructions regarding the assessment. Some assessments may require the group to produce joint ideas or proposals, whereas others might assign this initiative to the individual. Unless the instructions specifically require a group report, students must produce their own written work without the help of other people.
- 7.3.2. It is a normal part of the learning process for students to discuss ideas for written work with each other. However, students should be cautious about lending essays, computer files or laboratory reports to other students in order to avoid the danger of the second student producing an essay or laboratory report similar to that of the first student.
- 7.3.2. Discussion between students can be a good way of learning: however, students should be careful to ensure that they think out and write the detail of their essays/assignments by themselves.

7.4. Avoiding Assessment Offences

- 7.4.1. In order to produce good essays, assignments, etc, it is expected that students will base their ideas on several sources and will quote from them. Plagiarism is often a result of poor academic practice rather than a deliberate attempt to cheat. Good academic standards require that -
- a) any phrase or longer text which is taken from another author must be quoted precisely using quotation marks and the bibliographical reference
 - b) where an author's text is summarised the summary must be in the student's own words. Merely changing the order of words or using synonyms does not form an acceptable summary
 - c) any facts, tables, diagrams or experimental results taken from another person must be acknowledged and referenced
 - d) any ideas or conclusions taken from another person must be duly acknowledged and referenced.

8. Assessment

8.1. Regulations

In marking assignments, the points that will be credited include:

- ability to answer the question
- understanding the key issues
- evidence of research/reading
- effective use of English
- clarity of expression
- appropriate referencing of source material and a bibliography
- use of appropriate diagrams, where relevant

To distinguish between the degree classifications, the following guidelines might help you to understand the criteria we are applying as we mark your work.

A first class answer is one that demonstrates evidence of in-depth library research, including the consultation of a broad range of texts and debates relating to the question under scrutiny. The answer should demonstrate knowledge of the area (contained in the question) and key debates of relevance; it should go beyond descriptive content and be analytical in its approach. Evidence of clear understanding, evaluation and interpretation is necessary to achieve this grade and this is often demonstrated through original contribution. The answer will be clearly focused upon the question and, in Economics, will also include relevant diagrams which will be labelled and used to explain the key points in the argument. A first class answer will be well written, clearly referenced and will cite evidence in support of the arguments.

An upper second class grade should demonstrate many - but not all - of the features listed above for a first class answer. Crucially, it should show evidence of research, understanding and interpretation and must go beyond descriptive content. The answer must address the question and will include appropriate diagrams in Economics. Once again the answer must be well written and referenced. The extent to which the student has analysed and interpreted relevant material will be the boundary between this grade and a first class answer and the balance of description to analysis the difference between a 2.1 and a 2.2.

A lower second class will show understanding of the topic under scrutiny and evidence of some broadly based research/reading. The answer will be weighted more towards description than analysis and the answer might not go beyond the material delivered in lectures. Factual information will be correct and properly utilised but might not have been shaped to address the question. The answer will usually be clearly written but the use of vocabulary and the grammatical structure of the answer will not be as good as for a first class or upper second. Diagrams will be more basic or not clearly explained.

A third class answer is often very "common sense" in its approach and is lacking in analytical content. Use of sources is quite basic and all the relevant literature has not been covered. Awareness of debates/disputes outside this common-sense answer is poor. There is, however, evidence of some understanding of the topic but may be accompanied by some factual or analytical misunderstandings. There might be some errors in the grammar or punctuation whilst diagrams will be either lacking or will not have been used fully to explain the key concepts.

A fail is usually an answer that has either not addressed the topic under scrutiny sufficiently or has misunderstood what was required from the question. Little evidence of research, poor understanding of key concepts and even mainstream debates. An answer that fails will often be poorly written and the poor communication skills will impede the understanding of the content. Diagrams will be either lacking or will be wrongly used.

In assessing essay assignments markers will pay particular attention to the following matters: clear argument and analysis; accuracy, a comprehensibly writing style; good presentation; the application of relevant theory; clear referencing; relevance to the question or title; and the clear use and tabulation of appropriate data, where relevant.

8.2. First Opportunity

The assessment for this module is as follows:

1. There will be a timed test in the assessment weeks in January (20% of total)
2. An assessed industry study will be undertaken in Term 2. You will need to agree the industry you will study with the module leader (Word limit 3000 words) (30 % of total). This will be handed in to HLSS reception before 2pm Thursday 6th April.
3. There will be a three hour exam at the end of the module. This is worth 50% of the module.

In order to pass a module you need to obtain an overall mark of 40% or above. In addition you need to obtain at least 35% in both your Coursework and Examination components (see the assessment details for confirmation of which pieces of work are included in the Coursework component).

If you don't get 40% or more in the **module**, you will be referred in each **component** for which your mark is below 40.

If you do get 40% or more in the module but one of your components is below 35% you will be referred in that component.

If you do not pass the module at the first opportunity your overall module mark will be capped at 40% unless the Examining Board accepts any extenuating circumstances you may have brought to their attention and agrees to your referral being uncapped.

All students referred in a component will have to do the same referral work.

Further information regarding assessment may be found in the University's Student Handbook

8.3. Second Assessment Opportunity (Referral)

If you fail the coursework, you are required to resubmit a revised version of the industry study.

If you fail the end of term exam, then you will be required to sit a comparable exam in the August/September re-sit period.

9. Previous Exam Papers

Paper will be made available on the course homepage

13. Source Material

At level three it is difficult to pick a particular text for the whole module. Perhaps the closest for the first term is:

Mansfield et al (2002) *"Managerial Economics"*, Norton.

while

Salvatore, Dominick (2004) *"Managerial Economics in a Global Economy"*, Thomson.

Kreps, David (2004) *"Microeconomics for Managers"*, Norton.

Are also of value. All of these books have useful websites and additional notes and reading will be given in lectures.

The second term will comprise much more applied work and a detailed reading list will be given at a later date. The student will, of course, find that any number of books relevant to the area contained in the library will prove useful on occasion.

You should make a deliberate attempt to see a quality newspaper regularly to keep up to date with contemporary events. As well as this, try to make it a habit to look at The Economist, or Business Week.

Academic Journals

There are a range of journals in the library that are special interest in addition to more mainstream titles:

Oxford Economic Policy
National Institute Economic Review
Harvard Business Review
Business Strategy Review
Journal of Management Studies

Database

An excellent source for all business related articles is Business Source Premier, which is available from any networked terminal.

The course website provides further information on source material