Microeconomics: Prices and markets 781 (GIE 781)

Kwalifikasie	Nagraads
Fakulteit	Gordon Institute of Business Science
Modulekrediete	10.00
Programme	PGDip Algemene Bestuur
Voorvereistes	No prerequisites.
Kontaktyd	Vier-en-twintig uur
Onderrigtaal	Module word in Engels aangebied
Departement	Gordon Institute of Business Science
Aanbiedingstydperk	Semester 1 of Semester 2

Module-inhoud

In this module students will be introduced to micro-economic theory and its application to real business situations. The aim of the course is to establish a rigorous appreciation for the main drivers of any business and to show how different variables will impact the company bottom line.The course begins by examining consumer demand. Students will examine why consumers act in a particular way, how they may react to market changes and what strategies a startup company or corporate may undertake to maximise its revenue in both the short and the long term. The course then shifts to focus on the production decisions of a company and examines in detail the different types of costs within an organisation, what variables positively and negatively affect these costs and how these costs can be managed to maximise profits and profitability. Different market structures are analysed to assist students in placing their firm and sector in an appropriate market structure thus providing useful insight into options regarding inter firm rivalry, firm interdependence and strategies to deal with competition from similar firms. The course is designed to give the student a set of tools, models and causal chains which will help them make more informed strategic decisions regarding: the pricing of their goods, their cost management, their competition strategies and options to maximise profitability.