

University of Pretoria Yearbook 2021

Microeconomics: Prices and markets 862 (GIA 862)

Qualification	Postgraduate
Faculty	Gordon Institute of Business Science
Module credits	9.00
NQF Level	09
Prerequisites	No prerequisites.
Contact time	28 contact hours per 3 week cycle
Language of tuition	Module is presented in English
Department	Gordon Institute of Business Science
Period of presentation	Semester 1 or Semester 2

Module content

This module introduces microeconomic theory and its application to real business situations. The aim of the module 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 module begins by examining consumer demand and covers why consumers act in a particular way, how they may react to market changes and what strategies a company may undertake to maximise their revenue in both the short and the long term. The course then shifts to 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 module 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.

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