

University of Pretoria Yearbook 2021

Microeconomics: Prices and markets 781 (GIE 781)

Qualification	Postgraduate
Faculty	Gordon Institute of Business Science
Module credits	10.00
NQF Level	08
Programmes	PGDip in General Management PGDip in General Management
Prerequisites	No prerequisites.
Contact time	Twenty four hours
Language of tuition	Module is presented in English
Department	Gordon Institute of Business Science
Period of presentation	Semester 1 or Semester 2

Module content

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.

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