

University of Pretoria Yearbook 2023

Microeconomics: Prices and markets 781 (GIE 781)

Qualification	Postgraduate
Faculty	Gordon Institute of Business Science
Module credits	10.00
NQF Level	08
Programmes	PGDip (Business Administration) General Management PGDip in Business Administration with specialisation 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.

Regulations and rules

The regulations and rules for the degrees published here are subject to change and may be amended after the publication of this information.

The [General Academic Regulations \(G Regulations\)](#) and [General Student Rules](#) apply to all faculties and registered students of the University, as well as all prospective students who have accepted an offer of

a place at the University of Pretoria. On registering for a programme, the student bears the responsibility of ensuring that they familiarise themselves with the General Academic Regulations applicable to their registration, as well as the relevant faculty-specific and programme-specific regulations and information as stipulated in the relevant yearbook. Ignorance concerning these regulations will not be accepted as an excuse for any transgression, or basis for an exception to any of the aforementioned regulations.

University of Pretoria Programme Qualification Mix (PQM) verification project

The higher education sector has undergone an extensive alignment to the Higher Education Qualification Sub-Framework (HEQF) across all institutions in South Africa. In order to comply with the HEQSF, all institutions are legally required to participate in a national initiative led by regulatory bodies such as the Department of Higher Education and Training (DHET), the Council on Higher Education (CHE), and the South African Qualifications Authority (SAQA). The University of Pretoria is presently engaged in an ongoing effort to align its qualifications and programmes with the HEQSF criteria. Current and prospective students should take note that changes to UP qualification and programme names, may occur as a result of the HEQSF initiative. Students are advised to contact their faculties if they have any questions.