

COURSE OUTLINE

(1) GENERAL

SCHOOL	ECONOMICS, BUSINESS AND INTERNATIONAL STUDIES		
ACADEMIC UNIT	BUSINESS ADMINISTRATION		
LEVEL OF STUDIES	POST GRADUATE		
COURSE CODE	ΔTE510	SEMESTER	1 st
COURSE TITLE	Economics for Business Executives		
INDEPENDENT TEACHING ACTIVITIES <i>if credits are awarded for separate components of the course, e.g. lectures, laboratory exercises, etc. If the credits are awarded for the whole of the course, give the weekly teaching hours and the total credits</i>	WEEKLY TEACHING HOURS	CREDITS	
Lectures	3	4	
<i>Add rows if necessary. The organisation of teaching and the teaching methods used are described in detail at (d).</i>			
COURSE TYPE <i>general background, special background, specialised general knowledge, skills development</i>	General background		
PREREQUISITE COURSES:	-		
LANGUAGE OF INSTRUCTION and EXAMINATIONS:	Greek		
IS THE COURSE OFFERED TO ERASMUS STUDENTS	No		
COURSE WEBSITE (URL)	https://mbatourism.unipi.gr/mba/		

(2) LEARNING OUTCOMES

<p>Learning outcomes</p> <p><i>The course learning outcomes, specific knowledge, skills and competences of an appropriate level, which the students will acquire with the successful completion of the course are described.</i></p> <p><i>Consult Appendix A</i></p> <ul style="list-style-type: none"> • <i>Description of the level of learning outcomes for each qualifications cycle, according to the Qualifications Framework of the European Higher Education Area</i> • <i>Descriptors for Levels 6, 7 & 8 of the European Qualifications Framework for Lifelong Learning and Appendix B</i> • <i>Guidelines for writing Learning Outcomes</i>
<p>Upon successful completion of the course, students will be able to:</p> <ul style="list-style-type: none"> • Understand fully the mechanism by which economics can be applied to business policy analysis. • Evaluate the role of financial concepts in improving business decision making. • Assess the effects of the macroeconomic environment on business and how businesses adapt to macroeconomic trends. • Understand the relationship between financial analysis and the principles of business finance. • Recognize how the business environment (technology, competition, market structure, concentration) affects a firm's strategic choice. • Apply their theoretical knowledge to determine the optimal (pricing) policy of the company • Assess how strategy and the business environment drive the choice of organizational design. • Understand the basic concepts and analytical tools of the international economy • Recognize the key factors that drive businesses to international trade

General Competences

Taking into consideration the general competences that the degree-holder must acquire (as these appear in the Diploma Supplement and appear below), at which of the following does the course aim?

Search for, analysis and synthesis of data and information, with the use of the necessary technology

Adapting to new situations

Decision-making

Working independently

Team work

Working in an international environment

Working in an interdisciplinary environment

Production of new research ideas

Project planning and management

Respect for difference and multiculturalism

Respect for the natural environment

Showing social, professional and ethical responsibility and sensitivity to gender issues

Criticism and self-criticism

Production of free, creative and inductive thinking

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Others...

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- Working in an interdisciplinary environment
- Criticism and self-criticism
- Decision-making
- Working independently
- Adapting to new situations
- Quantitative approach
- Production of free, creative and inductive thinking
- Production of new research ideas

(3) SYLLABUS

The main purpose of the course is to demonstrate how economic theory can be applied to economic policy and/or business situations and to acquaint students with the latest economic literature on decision-making under conditions of uncertainty. A thorough understanding of finances will facilitate business executives (managers) in obtaining the best strategies regarding their business, as well as improving competitiveness. The main issues covered are the following:

- The nature and scope of Economics for Management
- Optimization techniques and modern management tools.
- Theory & demand estimation
- Supply theory & estimation
- Perfect competition & Monopoly
- Oligopoly models
- Game theory and strategic behavior with an emphasis on the field of tourism
- Case studies from the tourism sector
- Theory of International Trade (Absolute and Comparative Advantage)
- Policy and benefits of international trade
- Barriers to international trade (tariffs, quotas, export subsidies)
- Capital mobility
- Foreign Direct Investments (FDI) and alternative strategies (exporting, licensing, franchising)
- Exchange Rates (fixed-floating)
- Macroeconomics of the Open Economy
- - International Macroeconomic policy.

(4) TEACHING and LEARNING METHODS - EVALUATION

<p style="text-align: center;">DELIVERY</p> <p style="text-align: center;"><i>Face-to-face, Distance learning, etc.</i></p>	Face-to-face												
<p style="text-align: center;">USE OF INFORMATION AND COMMUNICATIONS TECHNOLOGY</p> <p style="text-align: center;"><i>Use of ICT in teaching, laboratory education, communication with students</i></p>	Use of ICT in teaching												
<p style="text-align: center;">TEACHING METHODS</p> <p><i>The manner and methods of teaching are described in detail.</i></p> <p><i>Lectures, seminars, laboratory practice, fieldwork, study and analysis of bibliography, tutorials, placements, clinical practice, art workshop, interactive teaching, educational visits, project, essay writing, artistic creativity, etc.</i></p> <p><i>The student's study hours for each learning activity are given as well as the hours of non-directed study according to the principles of the ECTS</i></p>	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;"><i>Activity</i></th> <th style="text-align: center;"><i>Semester workload</i></th> </tr> </thead> <tbody> <tr> <td>Lectures</td> <td style="text-align: center;">30</td> </tr> <tr> <td>Study and analysis of bibliography</td> <td style="text-align: center;">49</td> </tr> <tr> <td>Essay writing</td> <td style="text-align: center;">30</td> </tr> <tr> <td>Exams</td> <td style="text-align: center;">3</td> </tr> <tr> <td>Course total</td> <td style="text-align: center;">112</td> </tr> </tbody> </table>	<i>Activity</i>	<i>Semester workload</i>	Lectures	30	Study and analysis of bibliography	49	Essay writing	30	Exams	3	Course total	112
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<p style="text-align: center;">STUDENT PERFORMANCE EVALUATION</p> <p><i>Description of the evaluation procedure</i></p> <p><i>Language of evaluation, methods of evaluation, summative or conclusive, multiple choice questionnaires, short-answer questions, open-ended questions, problem solving, written work, essay/report, oral examination, public presentation, laboratory work, clinical examination of patient, art interpretation, other</i></p> <p><i>Specifically-defined evaluation criteria are given, and if and where they are accessible to students.</i></p>	Course assessment is performed by written assignment and written examinations (i.e., multiple-choice questions, development issues).												

(5) ATTACHED BIBLIOGRAPHY

Suggested bibliography:

1. Salvatore Dominick. (2012). Business economics in the international economic environment, Edited B, Pekka-Oikonomou, Gutenberg Publishing, 2012.
2. Norbert Vanhove. (2019). The economics of tourist destinations, Edited by G. Agiomyrgiannakis, A. Menegaki, Gutenberg Publishing, 2019.
3. Feenstra, R., and Taylor, A., (2014). Essentials of International Economics (Third Edition), Worth Publishers.

Related academic journals:

1. Journal of the European Economic Association
2. Theoretical Economics
3. Journal of Political Economy
4. Journal of Labor Economics
5. Journal of Business and Economic Statistics