

# Business Economics BA (Hons)

## COURSE DETAILS

- A level requirements: [AAB](#)
- UCAS code: LN11
- Study mode: Full-time
- Length: 3 years

## KEY DATES

- Apply by: [31 January 2024](#)
- Starts: 23 September 2024

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## Course overview

Our Economics programmes are ranked 5th in the Russell Group for teaching quality, 8th in Russell Group for student experience and have an overall ranking of 15th from 71 providers. (Times Good University Guide 2023).

\*based on subject area.

## INTRODUCTION

Studying Business Economics BA at Liverpool will develop your quantitative and analytical skills in addition to broadening your business knowledge.

Throughout your time at Liverpool, our Business Economics BA programme will help you develop much sought after analytical skills that you'll be able to use in many different business settings as you will have the opportunity to gain experience using real-time trading information, economic and financial news in our Bloomberg Trading Floor.

From your first year of studying right up until your last, you will cover the main principles of business and depending on your chosen pathway, Accounting and Finance or International Business, you will also study the key areas of economics to understand and put into a business context, discover its role within business, the UK and the wider global economy.

## WHAT YOU'LL LEARN

- Development of economic thought
- Professional skills and employment preparation
- Understanding of how statistics operate economics and business
- Financial management and reporting

- Gain knowledge of accounting theory
  - International development in the global economy
  - Key issues in international business
  - The study of microeconomic and macroeconomic theory
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## **ACCREDITATION**

The University of Liverpool Management School holds accreditation from [AACSB](#), [AMBA](#) and [EQUIS](#). This makes it one of an elite group of institutions worldwide to hold the gold standard triple accreditation.

Through excellent teaching and quality content, this course is accredited by the [Institute of Chartered Accountants in England and Wales \(ICAEW\)](#), the [Association of Chartered Certified Accountants \(ACCA\)](#) and the [Chartered Institute of Management Accountants \(CIMA\)](#).

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# Course content

Discover what you'll learn, what you'll study, and how you'll be taught and assessed.

## YEAR ONE

Your first year at Liverpool will introduce you to the subjects that provide the foundation for an economic study of business. Upon commencing the programme you will take a combination of core modules and optional modules determined by your chosen pathway: Accounting and Finance or International Business.

Both pathways have a number of compulsory modules that must be completed in addition to optional modules.

Those on the Accounting and Finance pathway are required to take the core module ACFI101 and may choose either ACFI102 (available on this pathway only) or ACFI103. ECON159 is not available on this pathway.

Those on the International Business pathway have no optional modules in year one, students must take ACFI103 and ECON159.

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## COMPULSORY MODULES

### DEVELOPMENT OF ECONOMIC THOUGHT (ECON128)

**Credits: 15 / Semester: semester 1**

This course looks at the evolution of economic thought, ideas and doctrines. Like the history of philosophy or science, the aim is not to understand the details of the economic phenomena (you will study these in in modules across your degrees) but how people have tried to make sense of the philosophy. Such economic ideas feed into politics and influence what happens in the economy or even science (and not necessarily in the way the progenitors intended!). The Political and scientific environments can then also influence economic ideas. On completing this course you will understand how the discipline's influential people such as Adam Smith, Karl Marx, John Maynard Keynes and other (not quite as famous) economic philosophers perceived and analysed the economic world, which created the modern economic environment in which we live and which we study.

## **MATHEMATICS FOR ECONOMICS AND BUSINESS (ECON111)**

**Credits: 15 / Semester: semester 1**

This module introduces students to the application of mathematics to economics and business. The material will show how mathematical methods can be applied to problems in market analysis, agent optimisation (e.g. Consumer utility maximisation and firm profit maximisation), compound interest, and investment appraisal. The module design takes account of students' differing mathematical backgrounds in conjunction with the need to prepare all students for second and third year courses.

## **PRINCIPLES OF MACROECONOMICS (ECON123)**

**Credits: 15 / Semester: semester 2**

This module complements and builds on Principles of Microeconomics and provides a foundation for further studies in macroeconomics. It introduces concepts and theories of economics which help understand changes in the macroeconomic environment and enables students to explain and analyse the formulation of government macroeconomic policy.

## **PRINCIPLES OF MICROECONOMICS (ECON121)**

**Credits: 15 / Semester: semester 1**

The module acquaints the student with a foundation in neo-classical microeconomics. The module equips students with the knowledge and mathematical tools to approach fundamental problems in microeconomic analysis. Students are introduced to the importance of theoretical models and their role. The module is supported by a customized textbook. Students who engage fully with this course will receive a solid foundation in microeconomics, which forms the foundation of all future courses in microeconomics and related subjects.

## **PROFESSIONAL SKILLS AND EMPLOYMENT PREPARATION (ECON170)**

**Credits: 15 / Semester: semester 2**

This module aims to provide students with the key skills required of the professional economist in the current business environment and to prepare students for an Economics based year in industry by providing them with an understanding of the skills required to secure a work placement and gain the most from their placement experience. It also provides the opportunity to acquire, develop and apply these skills.

## **STATISTICS & DATA ANALYSIS FOR ECONOMICS AND BUSINESS (ECON112)**

**Credits: 15 / Semester: semester 2**

The aim of this module is to give students an understanding of how statistics operates in Business and Economics. This module serves both as a foundation for further study and as a broadly based introduction to statistics and data analysis. It is practically based and will teach the foundations of statistical analysis including calculating and presenting statistics from sample data and inferential techniques for making inferences about variable parameters from these as well as a good understanding of probability and variables as probability distributions.

## **INTRODUCTION TO FINANCIAL ACCOUNTING (ACFI101)**

**Credits: 15 / Semester: semester 1**

ACFI101 aims to develop a sound understanding of the fundamental principles and techniques of financial accounting. The context and purpose of financial statements is introduced, after which students are introduced to the techniques of recording financial transactions, adjusting financial records and preparing basic financial statements. Successful students will possess a sound base of knowledge for progression towards studying financial reporting in greater depth in the second and final years: the preparation of complex financial statements in conformity with International Financial Reporting Standards (IFRS), both for single entities and groups of companies, and for entities undertaking a wide range of accounting transactions. This module is delivered by means of lectures and tutorials, supported by online self-study question material.

## **GLOBAL ECONOMIC (AND BUSINESS) ENVIRONMENT (ECON159)**

**Credits: 15 / Semester: semester 1**

This module considers the changing nature of the world economy and economic globalization, examining the role of transnational corporations, states and other organizations, labour, consumption and the complex relations between them that are transforming the global economy through the operation of transnational corporations and global production networks, and the actions of states, interest groups and technology in facilitating this shift.

## **OPTIONAL MODULES**

### **INTRODUCTION TO FINANCE (ACFI103)**

**Credits: 15 / Semester: semester 2**

This module introduces students to fundamental concepts in finance. The course aims to provide a firm foundation for the students to build on later on in the second and third years of their programmes, by covering basic logical and rational analytical tools that underpin financial decisions. The course covers topics such as the structure of firms and time value of money. Building on these notions, we then discuss the valuation of simple securities such as bonds and equities. The course also introduces students to project appraisal techniques.

## **INTRODUCTION TO MANAGEMENT ACCOUNTING (ACFI102)**

**Credits: 15 / Semester: semester 2**

The aim of this module is to introduce students to the nature and purpose of management accounting and to establish a solid foundation in its fundamental techniques. The module will explore and apply a range of basic techniques to produce information that aids management decision making. The techniques covered include cost volume profit analysis, budgeting and investment appraisal. Throughout the module the techniques studied will be applied to contemporary issues in the commercial world.

*Programme details and modules listed are illustrative only and subject to change.*

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## **YEAR TWO**

In your second year of study, you will start to build upon the foundations you created in your first year to start to deepen your understanding of economics and business with six core Business Economics related modules including International Management, Introductory Econometrics for Business and Economics and Management Economics. These core modules are also alongside two modules from your chosen pathway.

In year two, those on the Accounting and Finance pathway must complete the compulsory modules listed and may choose either ACFI201 or ACFI204 in semester 1 and ACFI202 or ACFI203 in semester 2. MKIB261 is not available on this pathway.

Those on the International Business pathway must take ACFI204 and MKIB261.

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## **COMPULSORY MODULES**

### **INTERNATIONAL MANAGEMENT (MKIB253)**

**Credits: 15 / Semester: semester 2**

In a globalised world, companies of all kinds are no longer limited to producing and selling their goods and services in domestic markets. They explore global markets and operate across national borders. What challenges do companies face as they operate in multiple nation-states? How are they different from the domestic companies? How can multinational companies (MNCs) be managed effectively in order to stay competitive in the global market? This module aims to produce the knowledge and skills for students to address these questions. The module is structured into three parts. The first part discusses globalisation and MNCs, providing an overview of the changing landscape of the global economy. The second part focuses on the challenges that faced by MNCs with an analysis on the complex and often conflicting external environmental factors that shape the strategy and management of MNCs. The third part discusses how MNCs manage these challenges, exploring different strategies and practices that managers could consider in managing operation, talents and knowledge across borders.

## **INTRODUCTORY ECONOMETRICS FOR BUSINESS AND ECONOMICS (ECON233)**

**Credits: 15 / Semester: semester 1**

This module introduces students to basic econometrics and its application to problem solving and decision making within an economics and business context. Initially, students will be shown the concepts and theory (nontechnical) behind the econometric techniques followed by examples of their application to real data sets. Subsequently, students will have the opportunity in tutorials to apply taught learnings from class to analyse and interpret econometric analysis outputs from real economics and business applications.

## **MACROECONOMICS 1 (ECON223)**

**Credits: 15 / Semester: semester 1**

The module provides training in the principal methodologies, theories and techniques of modern macroeconomic analysis. It is designed to introduce classic macroeconomic issues such as growth, inflation, unemployment, interest rates, exchange rates, technological progress, and budget deficits. The course will provide a unified framework to address these issues and to study the impact of different policies, such as monetary and fiscal policies, on the aggregate behaviour of individuals. These analytical tools will be used to understand the recent experience of the United States and other countries and to address how current policy initiatives affect their macroeconomic performance.

## **MANAGEMENT ECONOMICS (ECON234)**

**Credits: 15 / Semester: semester 2**

The module explores the main theoretical perspectives that are used in economics to explain the behaviour of firms. It relates the perspectives to models which managers have found useful in understanding and solving their practical problems.

## **MICROECONOMICS 2 (ECON222)**

**Credits: 15 / Semester: semester 2**

This module aims to introduce students to three topics in microeconomic theory: game theory, asymmetric information and welfare economics.

## **MICROECONOMICS FOR BUSINESS ECONOMICS (ECON227)**

**Credits: 15 / Semester: semester 1**

This module introduces students to the essentials of microeconomic theory in a non-technical manner. The module will develop and extend three of the topics introduced in Principles of Microeconomics, namely, Consumer Theory, Producer Theory and General Equilibrium and prepare students for the more technical modules such as Microeconomics 2 and Game Theory.

## **INTERNATIONAL DEVELOPMENT (MKIB261)**

**Credits: 15 / Semester: semester 2**

This module is concerned with the theoretical and practical implications of international development in the global economy. The module will enable an in-depth analysis of the central issues associated with the economics and policies of international development. The module also provides an insight into problems, challenges and recent trends in international development as well as identifies future directions.

## **FINANCIAL MANAGEMENT (ACFI204)**

**Credits: 15 / Semester: semester 1**

The module aims to introduce students to the modern theory of finance and financial management. Theoretical concepts like the net present value, decision making under uncertainty, portfolio selection and the capital asset pricing model are introduced. These concepts serve as prerequisites for investment and financing decisions which are exemplified by an analysis of valuation of firms, capital structure decisions and dividend policy. More specifically, the topics covered are the value and capital budgeting, portfolio theory, models of security valuation, efficient markets, long-term financing, company dividend decisions, capital structure, and interactions of investment and financing decisions. In all cases contemporary examples will be used to make theory come to life.

## **OPTIONAL MODULES**

### **FINANCIAL MANAGEMENT (ACFI204)**

**Credits: 15 / Semester: semester 1**

The module aims to introduce students to the modern theory of finance and financial management. Theoretical concepts like the net present value, decision making under uncertainty, portfolio selection and the capital asset pricing model are introduced. These concepts serve as prerequisites for investment and financing decisions which are exemplified by an analysis of valuation of firms, capital structure decisions and dividend policy. More specifically, the topics covered are the value and capital budgeting, portfolio theory, models of security valuation, efficient markets, long-term financing, company dividend decisions, capital structure, and interactions of investment and financing decisions. In all cases contemporary examples will be used to make theory come to life.

### **FINANCIAL REPORTING 1 (ACFI201)**

**Credits: 15 / Semester: semester 1**

This module develops students' knowledge from first year study by introducing more complex accounting standards which enables them to prepare complete single entity financial statements or extracts thereof. The module introduces accounting concepts and ethical issues and begins to develop students critical thinking in this area.



## **ACCOUNTING THEORY (ACFI202)**

**Credits: 15 / Semester: semester 2**

This module aims to increase students' knowledge of financial accounting theory and its relevance to accounting practice. The module examines market for accounting information; processes and effects of regulating financial reporting; the incentives which drive managers' choices of alternative accounting policies; unregulated financial reporting with specific focus on environmental, social and governance (ESG) reporting, capital markets' response to accounting information; the critical perspectives of accounting and also considers a number of other important issues in financial reporting. Upon successful completion of this module, students should develop a good understanding of the role of financial accounting theory and its importance for accounting practice and reporting.

## **MANAGEMENT ACCOUNTING (ACFI203)**

**Credits: 15 / Semester: semester 2**

ACFI203 primarily deals with the tools and techniques that management accountants use to generate the financial information needed by the managers of an organisation. The module begins by developing the product costing techniques introduced in the first year, covering activity-based and life-cycle approaches. Relevant quantitative techniques (such as learning curve models) are then considered. A range of decision-making techniques are covered (such as pricing decisions, making best use of scarce resources, and dealing with risk and uncertainty). Further uses of standard costing and variance analysis for controlling business performance are examined. Measuring divisional performance and the setting of transfer prices in divisionalised businesses are discussed, as well as performance analysis in the public and private sectors. Many of these themes will be further built upon in the final year in looking at performance management systems, measurement and control. Successful students will therefore possess a thorough grounding in the methods used by management accountants, and will be well-prepared for final-year study in the subject (ACFI303 Advanced Management Accounting). This module is delivered by means of lectures and question-practice workshops, and the assessment is conducted via a three-hour final exam.

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## **YEAR THREE**

Your final year enables you to apply the theoretical knowledge you've gathered in your previous studies and apply it to specific business scenarios as well considering economy theory in relation to contemporary issues. With more optional modules to choose from you are able to pursue areas of study of particular interest to you and your future career plans.

In year three, both pathways must complete ECON355 and ECON333.

The following optional modules are available on the Accounting and Finance pathway only; ACFI303, ACFI309, ACFI302, ACFI320, ACFI322

The following optional modules are available on the International Business pathway only; MKIB369, MKIB351, ULMS370

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## **COMPULSORY MODULES**

### **DEBATES IN MACROECONOMIC POLICY (ECON355)**

**Credits: 15 / Semester: semester 1**

This module will address key macroeconomic policy issues facing the global economy. Topics that will be explored in this module will include monetary and macroprudential policy, financial regulation, fiscal policy, exchange rate arrangements, and capital account management. At the end of this module, successful students will be able to critically analyse topical policy debates and the implications for the business environment.

### **INDUSTRIAL ORGANISATION (ECON333)**

**Credits: 15 / Semester: semester 2**

Industrial organisation is concerned with the economic analysis of firms and industries, with a particular focus on how well consumers (society) are being served by particular industry structures and firm actions. The module incorporates debate between alternative schools of thought. The coursework is based on an industry case study selected by each student, which they research and which develops skills of independent research, writing, analysis and critical appraisal. In particular students are asked to evaluate which school of thought provides the most plausible interpretation of firm strategies and market outcomes.

## **OPTIONAL MODULES**

### **STRATEGIC MANAGEMENT ACCOUNTING (ACFI303)**

**Credits: 15 / Semester: semester 1**

Strategic Management Accounting (SMA) is defined by The Chartered Institute of Management Accountants as 'the provision and analysis of management accounting data about a business and its competitors, for use in developing and monitoring business strategy.' At the heart of SMA is the drive to improve an organisation's decision-making processes in pursuit of its strategic objectives.

This module will give you real- world insight into current areas of SMA practice and the challenges that face senior management accounts in organisations today. Specifically, the module will focus on areas such as: the strategic planning process, performance management, transfer pricing, sustainability, investment appraisal, activity-based management and total quality management.

## **BEHAVIOURAL FINANCE (ECON321)**

**Credits: 15 / Semester: semester 2**

Behavioural finance attempts to explain several widely cited market phenomena (including e.g. excess volatility, overreaction, bubbles and crises) by drawing on concepts and principles from psychology and their applications in investors' behaviour. The module provides a thorough introduction to this area, with theoretical analyses being enhanced through the use of quantitative financial data.

## **BUSINESS FINANCE (ECON304)**

**Credits: 15 / Semester: semester 1**

The module provides students with a fundamental understanding of the core theoretical and empirical aspects involved in corporate finance (such as bond/stock valuation, capital structure, dividend policy and leasing contracts).

## **CAPITAL MARKETS (ACFI321)**

**Credits: 15 / Semester: semester 2**

The course objective is to present the current capital markets with a blend of the theoretical with the practical. Our examination will extend beyond the traditional financial products, equity and debt instruments, to recent innovations. Until the summer of 2007, capital markets had experienced spectacular growth via a proliferation of new products. In keeping with classic economic theory, the investment rewards of products such as securitization were inevitably accompanied by risks as recent events brought to light. New products like asset-backed securities and Electronic Traded Funds will be reviewed and identified by investor profile and investment rationale.

## **CORPORATE GOVERNANCE (ACFI320)**

**Credits: 15 / Semester: semester 2**

The module covers the history and development of corporate governance, and the key principles and systems that underpin corporate governance today. It also provides the opportunity to assess the practical application of corporate governance systems across major international organisations based on UK regulation.

## **CORPORATE REPORTING AND ANALYSIS (ACFI302)**

**Credits: 15 / Semester: semester 2**

This module is the final module of a stream of 4 that cover financial reporting. This module therefore develops students understanding of financial reporting to a very high level by building upon the knowledge and skills gained in earlier financial reporting modules by covering more detailed and complex accounting standards. It will also develop an understanding of financial statement analysis using financial reporting and business strategy skills developed in this and earlier modules. Ethical and professional issues in financial reporting will also be considered.

## **CREATIVE SECTOR ECONOMICS (ECON362)**

**Credits: 15 / Semester: semester 1**

The creative sector of the economy rivals the financial services sector in size in the UK. This module first provides context for the sector in both the UK and globally. It then explores the application and development of economic theory in a sector which is often characterised by 'non-standard' markets (i.e. markets where neoclassical microeconomic assumptions may not hold) such as: Insubstitutability of labour for capital; superstar labour markets; intangible property of copyrights; fundamental measures of economic 'value'; demand under utility models influenced by taste formation and differing levels of public sector influence. It is applied by examining a variety of creative industries, including fine arts, music, broadcasting, movies and others.

## **FINANCIAL CRISES AND DEFAULTS (ACFI319)**

**Credits: 15 / Semester: semester 1**

The module will introduce students both to the theoretical arguments and the empirical evidence related to financial crises and defaults. The module will discuss in detail the main aspects of the recent financial crisis that shook the world economy including (a) the economic and financial environment in the years just before the crisis, (b) the causes of the crisis and (c) the action taken by policy-makers to deal with the crisis. The module will proceed by discussing the main aspects of the recent Eurozone debt crisis, as well as GREXIT and BREXIT issues. Noting the increasing role of social media both in becoming a popular open forum for analysing economic issues and reflecting public sentiment minute by minute, the module will draw on recent academic work to explain the impact of #Grexite tweets on the Eurozone bond market over and above the impact of economic fundamentals.

Some of the module content will be applied. In particular, using the econometric software EViews and a number of macroeconomic and financial datasets, case studies will be developed to (a) test the adverse impact of excessive debt on economic growth for the G7 economies and (b) provide an empirical assessment of whether financial assets become mispriced prior, during and after financial crises. Students taking this module will need to have basic knowledge of macroeconomic and statistical theory as well as very basic knowledge of simple regression analysis. Prior knowledge of EViews is not essential. A short introduction to EViews will be offered as part of the module.

## **FINANCIAL REPORTING 2 (ACFI309)**

**Credits: 15 / Semester: semester 1**

This module is designed to build upon the knowledge and skills gained in earlier financial reporting modules by covering the preparation of group financial statements including associates and joint ventures. It will also develop an understanding of group accounting principles and issues arising from group accounting including fair values, intangibles and impairment. The module also addresses other key accounting standards including those relating to leases, borrowing costs and related parties. The module should enable students to prepare complete single entity and consolidated financial statements, and extracts from those financial statements, covering a wide range of International Financial Reporting Standards (IFRS). Students will also be required to explain accounting and reporting concepts and ethical issues, and the application of IFRS to specified single entity or group scenarios.

## **FINANCIAL RISK MANAGEMENT (ACFI342)**

**Credits: 15 / Semester: semester 2**

The module on Financial Risk Management covers both the internal aspects of financial institutions and the external factors that affect the investment arena and modern financial markets in general. The degree provides an in-depth understanding of the theoretical foundations that underpin modern investment and risk management techniques. The course has a strong practical dimension so you can acquire a sound knowledge of how to apply these techniques to equity and credit markets as well as investment strategies in general.

## **THE PRICE OF FOOTBALL (ACFI322)**

**Credits: 15 / Semester: semester 2**

According to the advisory firm Deloitte, their football finance unit generates more media enquiries than all other industry areas combined. With the increasing globalisation of the sport, and the impact of commercial and media deals having a large impact on clubs both on and off the field of play, a knowledge of finance for anyone with an interest in the sport is beneficial. This module aims to:

- (1) Utilise financial statements produced by football clubs and organisations.
- (2) Review and apply financial reporting standards that have a significant impact on the financial statements, especially in relation to key assets such as player registrations.
- (3) Analyse financial results using standard and industry specific ratios and KPI's alongside available accessible data.
- (4) Discuss and apply methods of valuing clubs using historic financial data and different valuation models.
- (5) Use financial modelling techniques and spreadsheet analysis to prepare bespoke data and analysis of football clubs.
- (6) Identify potential warning signs of financial distress in football clubs.
- (7) Discuss topical financial issues arising in the industry and their potential consequences for stakeholders.
- (8) Analyse the effectiveness or otherwise of cost control methods in the industry

## **GAME THEORY (ECON322)**

**Credits: 15 / Semester: semester 1**

The objective of this module is to provide an introduction to Game Theory. This is the study of strategic interactions i.e. situations where outcomes depend not only on our own actions but also on how others react to our actions. This module complements those in core macro and microeconomics and offers more insight into strategic business decisions and competitive behaviour in general. In particular, we will use game theory to study market competition, auctions, bargaining, signalling, etc.

## **INTERNATIONAL TRADE (ECON335)**

**Credits: 15 / Semester: semester 1**

This module aims to develop a good understanding of the main trade theories, their assumptions, implications, applications and limitations, and provide essential skills to students to engage in an analytical discussion of the impact of trade patterns, trade policies of government, foreign direct investment and World Trade Organisation on the economies of both developing and developed countries.

## **ISSUES IN DEVELOPMENT FINANCE (ACFI317)**

**Credits: 15 / Semester: semester 1**

This module will provide an advanced, albeit non-technical, critical understanding for students with a variety of academic backgrounds of a number of current issues faced by both academics and practitioners in the area of finance for development. These will include, for example, trying to answer the question of whether foreign aid works, the impact of multinational firms upon the economy of host countries, the evolving roles of the IMF and World Bank and whether microcredit really provides a "silver bullet" solution to poverty. The module will also cover the main principles of Islamic Finance. This a very strongly research-led module. Finally, the module will have a developmental form of assessment in the form of a research-based proposal for a new textbook that will allow students to revisit the knowledge they have acquired in the module from a perspective of their choice like, for instance, de-colonisation of the curriculum, sustainability, environment, fintech, financial inclusion, gender.

## **THE ECONOMICS OF DEVELOPING COUNTRIES (ECON306)**

**Credits: 15 / Semester: semester 2**

This is an introductory module to the economics of international development. It introduces students to conceptual and methodological issues within international development and provides a solid grounding in various models of economic growth and development. It builds an understanding of various contemporary issues in this area and develops critical and analytical skills in analysing the problems of developing countries. From this perspective, it is designed to prepare students for a master's course in international development or to simply bring a critical understanding of issues of developing countries to their chosen field of work.

## **BUSINESS IN EMERGING MARKETS (MKIB369)**

**Credits: 15 / Semester: semester 2**

This is an optional module focusing on the business environment in emerging markets. MNEs based in these countries will also be discussed.

## **GLOBAL STRATEGIC MANAGEMENT (MKIB351)**

**Credits: 15 / Semester: semester 2**

This module gives students an up-to-date coverage of global strategy and hands-on experience putting theory into practice. It sets new approaches such as institutional analysis alongside more traditional approaches based in economics and management. It also gives considerable attention to competition in and from emerging economies. At the end of the module, students are able to critically analyse the challenges and opportunities that a multinational enterprise (MNE) faces and the context in which these organizations make decisions. Assessment is through an individual report submitted at the end of the module.

## **THE FOOTBALL BUSINESS (ULMS370)**

**Credits: 15 / Semester: semester 2**

The aim of this module is to develop and enhance students' critical understanding of the key issues surrounding the contemporary football sector. Students will develop a critical understanding of how economics, finance, marketing and other business and management disciplines can be used to analyse features of the football business sector. Furthermore, various concepts and theories from the aforementioned disciplines will be used to analyse critically decision-making within the sector. Where appropriate alternative outcomes will be considered that might improve efficiency and effectiveness within the sector.

## **HEALTH ECONOMICS (ECON326)**

**Credits: 15 / Semester: semester 2**

The aim of this module is to introduce final year Economics students to the key principles and tools of health economics. The module aims to show how the health care system differs from the economic textbook model of perfectly competitive markets. It will offer an overview of the issues of demand and supply for health care, supplier-induced demand, equity and inequality, health care financing and health insurance. It will emphasize the use of economic evaluation for assessing health care interventions as a way of making informed decisions in terms of costs and benefits. In addition, a range of practical examples will be provided of how health economics is applied in practice in both resource rich and resource poor countries.

## **SPORTS ECONOMICS (ECON328)**

**Credits: 15 / Semester: semester 2**

This module critically explores the economics of the sports sector, in particular the market for professional team sport. Over the past number of years, the sports sector has grown in social and economic significance, however, in some instances, there are peculiar aspects that merit economic inquiries. For example, collusion and collaboration between firms are generally prohibited, however, professional clubs organised in leagues are able to engage in collusive behaviour. At the same time, sports markets have many characteristics that make it particularly relevant to test general economic theories.

The aim of this module is to apply economic theories and principles to enhance knowledge and understanding of the sports sector and its constituent markets, and to use sports markets to understand general economic theories. The module will critically explore a range of issues and in doing so will make use of econometric modelling. Therefore, students will be able to develop an informed view of how an analytical view of sports can be used to guide decision making.

## **ENVIRONMENTAL ECONOMICS AND SUSTAINABILITY POLICIES (ECON315)**

**Credits: 15 / Semester: semester 2**

This module introduces the main insights of environmental and ecological economics and discusses the development of sustainability policies. The interrelated nature of environmental, social, and economic systems is analysed together with the main theories and tools used to address some of the main sustainability constraints of the 21st century. The analysis of the mutual dependencies existing between the human and the ecological systems, together with the limits imposed by the natural resources constraints allows students to gain a critical understanding of the socio-environmental implications of economic activities.

Given the increasing demand for professionals able to use interdisciplinary perspectives for the resolution of real-world problems, the module will complement and integrate the critical abilities developed during the previous years of studies towards this aim.

## **ECONOMICS OF BANKING (ECON323)**

**Credits: 15 / Semester: semester 2**

The aim of this module is to address the following and related questions: 1) What distinguishes banks from other firms? 2) What determines their behaviour when they set interest rates and extend loans? 3) What is their role in the economy? 4) Why is banking subject to a long list of specific regulations? 5) How is monetary policy transmitted through the banking system? 6) Why do banking crises occur and what are their consequences for the macroeconomy? The module covers both microeconomic and macroeconomic issues. It has points of connection to modules on industrial organization, finance and monetary policy.



## **DERIVATIVE SECURITIES (ECON310)**

**Credits: 15 / Semester: semester 1**

Derivatives have become increasingly important financial instruments in progressively complex contemporary global financial markets. This module provides the opportunity for an in-depth exploration of derivatives involving both a practical and theoretical approach. The course builds from basic definitions and properties of 'put' and 'call' options, 'forwards', 'futures' and exotic derivative contracts. A number of analytical tools are used such as payoff diagrams to help establish determinants of derivatives values and pricing relationships between different types of derivatives in arbitrage, hedging and speculation.

## **CONTEMPORARY ISSUES IN ECONOMIC POLICY (ECON330)**

**Credits: 15 / Semester: semester 1**

This module aims to give students a broad understanding of the key contemporary issues faced by political institutions and policymakers in the United Kingdom and in an international context. The module will analyse key challenges faced by democratic institutions around the world as well as by policymakers in the areas of education, labour and health. The module will also briefly cover the present and future challenges presented by Brexit and the policy reactions to the COVID-19 pandemic. Finally, the module will assess the contribution that Economics as a discipline can offer to tackle the challenges presented by environmental changes and congestion. The module will allow students to apply theoretical concepts to real life challenges

## **WORLD ECONOMIC HISTORY (ECON357)**

**Credits: 15 / Semester: semester 1**

This module explores the main themes of the Economic History of the world of the last 1000 years. The aim is to investigate how the world economy achieved its current state and to analyse the reasons why some areas and countries have experienced greater or lesser economic and social development, measured in long-term changes in income and population.

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## **HOW YOU'LL LEARN**

Modules are taught using the latest active learning techniques including business simulations, real-world case studies, social media, interactive participation software, lecture capture and real-time financial and business data using our Bloomberg Trading Floor. The principal forms of teaching are lectures and seminars with lectures normally being supported by material such as hand-outs and presentations.

Seminars give the opportunity for detailed discussion of a topic under the direction of a tutor. You are normally expected to prepare work in advance for seminars and may be expected to present work or give presentations from time to time. On some modules, such as quantitative techniques and IT, seminars may take the form of practical sessions using our PC suites.

All our degrees depend on you spending a good part of the week in private or group study in preparation for lectures and seminars. This involves making extensive use of the excellent library and IT facilities, just one minute's walk away from the Management School.

## **HOW YOU'RE ASSESSED**

You will be assessed through a combination of coursework and examinations. The exact weighting will vary from one module to another. As well as individual assignments and exams, you may also be assessed on group reports and presentations.

## **LIVERPOOL HALLMARKS**

We have a distinctive approach to education, the Liverpool Curriculum Framework, which focuses on research-connected teaching, active learning, and authentic assessment to ensure our students graduate as digitally fluent and confident global citizens.

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# Careers and employability

Studying Business Economics at the Management School not only develops specific quantitative and analytical skills but a broader business knowledge from studying both business and economics. Our programme will also help to develop your skills of flexibility, problem-solving ability, commercial awareness and communication which are highly valued by employers.

We're committed to enhancing employability and supporting you all the way to your future career. Our innovative Careers and Employability Service will be on hand throughout your time with us to help you prepare for life after graduation.

The average earnings for Business Economics graduates from the University of Liverpool Management School is £26,000 and many former students find successful careers in many professions such as Business Analyst, Audit Associate, Financial Analyst, Marketing Associate, Associate Analyst and Account Executive for companies such as Astra Zeneca, HSBC, Matalan, NHS and Tesco to name a few.

Students are also encouraged to undertake a Year in Industry which is undertaken as part of the four-year sandwich degree programme. You will be supported in finding and applying for a placement in an organisation which could range from a local small and medium-sized enterprise to a global blue-chip company – the choice is yours!

Additionally, students completing undergraduate degrees at the University of Liverpool Management School often go on to undertake postgraduate programmes such as MSc Accounting and Finance, MSc Economics plus MSc Project Management.

**4 IN 5 BUSINESS AND MANAGEMENT STUDENTS FIND THEIR MAIN ACTIVITY AFTER GRADUATION MEANINGFUL.**

*Graduate Outcomes, 2018-19.*

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# Fees and funding

Your tuition fee covers almost everything, but you may have additional study costs to consider, such as books, specialist equipment or field trips.

## TUITION FEES

<b>UK fees (applies to Channel Islands, Isle of Man and Republic of Ireland)</b>	
Full-time place, per year	£9,250

<b>International fees</b>	
Full-time place, per year	£23,200

*Fees are correct for the academic year 2024/25*

Tuition fees cover the cost of your teaching and assessment, operating facilities such as libraries, IT equipment, and access to academic and personal support. [Learn more about tuition fees, funding and student finance.](#)

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## ADDITIONAL COSTS

All students have the opportunity to spend a semester studying overseas during their second year, subject to your year one performance. If you elect to study abroad you will need to cover associated travel and living costs. University travel bursaries and subsistence grants are available.

Find out more about the [additional study costs](#) that may apply to this course.

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## SCHOLARSHIPS AND BURSARIES

We offer a range of scholarships and bursaries to provide tuition fee discounts and help with living expenses while at university.

Check out our [Undergraduate Global Advancement Scholarship](#). This offers a tuition fee discount of up to £5,000 for eligible students starting an undergraduate degree from September 2024. There's also [the Liverpool Bursary](#) which is worth £2,000 per year for eligible students.

[Discover our full range of undergraduate scholarships and bursaries](#)

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# Entry requirements

The qualifications and exam results you'll need to apply for this course.

Your qualification	<b>Requirements</b> <a href="#">About our typical entry requirements</a>
A levels	AAB Narrowly missed the entry requirements on results day? <div style="border: 1px solid #ccc; padding: 5px; text-align: center;">If you've studied these subjects, we may take them into account.</div> You may automatically qualify for reduced entry requirements through our <a href="#">contextual offers scheme</a> .
GCSE	GCSE Mathematics at grade 7/A and GCSE English at grade 4/C required.
Subject requirements	Some Level 3 qualifications are only acceptable alongside 2 A levels, please <a href="#">contact us</a> for details.
BTEC Level 3 National Extended Diploma	BTEC Diploma at D*D* plus one A level at a minimum grade of B. Or BTEC Extended Diploma at D*D*D plus one A level at a minimum grade of B. BTEC applicants without an A level should apply to N100, N120 or N500. BTEC qualifications must be in a Business related subject.
International Baccalaureate	35 points with no score less than 4 – International Baccalaureate Mathematical Studies is not accepted for any Management School programme in lieu of GCSE Mathematics, or Higher Level Mathematics where this is a requirement

<b>Your qualification</b>	<b>Requirements</b> <a href="#">About our typical entry requirements</a>
Irish Leaving Certificate	H1,H1,H2,H2,H2,H3
Scottish Higher/Advanced Higher	Scottish Advanced Highers at AAB
Welsh Baccalaureate Advanced	Only acceptable alongside 2 A levels: WB grade A with A levels AB or WB grade B with A levels AA
Access	Accepted in a relevant Business/Humanities/Social Science subject, 45 L3 Credits at Distinction
International qualifications	Many countries have a different education system to that of the UK, meaning your qualifications may not meet our entry requirements. Completing your Foundation Certificate, such as that offered by the <a href="#">University of Liverpool International College</a> , means you're guaranteed a place on your chosen course.

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## ALTERNATIVE ENTRY REQUIREMENTS

- If your qualification isn't listed here, or you're taking a combination of qualifications, [contact us](#) for advice
- Aged 20+ and without formal qualifications? The one-year [Go Higher](#)

[diploma](#) qualifies you to apply for University of Liverpool arts, humanities and social sciences programmes

- [Applications from mature students](#) are welcome.

**THE ORIGINAL**

**REDBRICK**

