COURSE DETAIL

BUSINESS ECONOMICS
Country Korea, South
Host Institution Korea University
Program(s) Korea University
UCEAP Course Level Upper Division
UCEAP Subject Area(s) Business Administration
UCEAP Course Number 115
UCEAP Course Suffix
UCEAP Official Title BUSINESS ECONOMICS
UCEAP Transcript Title BUSINESS ECON
UCEAP Quarter Units 4.50
UCEAP Semester Units 3.00

Course Description

This course aims to equip future managers with the tools of economics that can help them think strategically and make better decisions. The entire course is divided into two parts.

Part 1: The Basics

The first part of the course covers building blocks of managerial economics: supply & demand, theory of the firm, costs and cost curves, profit maximization, firm's pricing and market structure (perfect competition, monopoly, and oligopoly). It also introduces tools to analyze the welfare associated with market outcomes.

Part 2: Economics of Strategy

The second part of the course discusses a firm's strategic interactions with rivals in the face of various market structures and market imperfections. It starts with basic game theory to give an insight to the strategic interactions between rival companies in oligopolistic settings. The conditions under which cooperation can take place are also discussed. Then, it moves on to topics related to information economics where information asymmetry plays a key role. Topics include the insurance market where adverse selection is a big problem, and managerial compensation where moral hazard is a major issue. The course concludes with a discussion of firm's external environment in the current macro-economy.

Language(s) of Instruction
English

Host Institution Course Number
BUSS248

Host Institution Course Title
BUSINESS ECONOMICS

Host Institution Course Details

https://infodepot.korea.ac.kr/lecture1/lecsubjectPlanView.jsp?year=2023&term=2R...

Host Institution Campus

Host Institution Faculty

Host Institution Degree

Host Institution Department
Business Administration

Course Last Reviewed
2023-2024

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