

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 Campus

Host Institution Faculty
Host Institution Degree
Host Institution Department Business Administration

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