



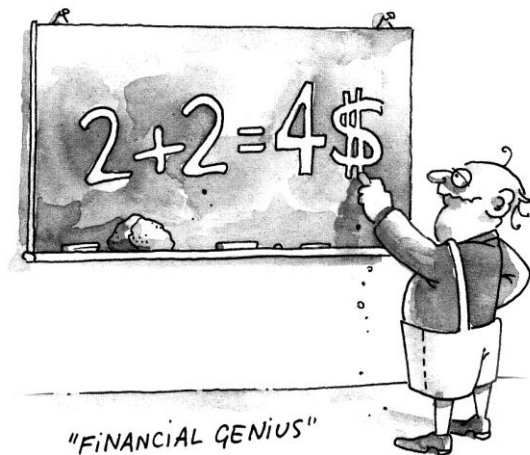
UMCS
UNIWERSYTET MARII CURIE-SKŁODOWSKIEJ

BUSINESS ECONOMICS

2021 Lecture Series

with

Robert Patterson



SYLLABUS

A series of lectures conducted in the English language to understand how economic theory is used in real-world business practices.

Summary: Managers can use economics to strategize and solve a variety of business problems, from the mundane to the mission critical. The lectures will explore how to apply economic theory to deal with fundamental questions in business. The lectures will have two distinctive aspects. The instructor will work in the **English** language. A basic, not fluent, knowledge of business English is therefore required. The lecture series will also strive to have a **practical** focus which will use real-world examples from the business press.

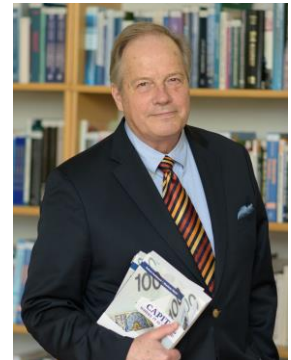
Intended Learning Objectives	<ul style="list-style-type: none"> ✓ Explore how economic theory is applied to business decisions ✓ A.K.A. (also known as) “managerial economics” ✓ Focus on internal financial decisions for a commercial firm
Key Topic Coverage	<ul style="list-style-type: none"> ✓ What do customers want? (demand theory) ✓ What should we produce? (production theory) ✓ Which costs do I need to worry about now? (cost theory) ✓ What kind of market am I in? (competition theory) ✓ What should we charge for our product/service? (pricing theory) ✓ How do we maximize profits? (optimization theory)
Target Student	<ul style="list-style-type: none"> ✓ 2nd year bachelors programme (business & economics degrees) ✓ Intermediate level English language skills ✓ Interest and aptitude in business topics
Instructor	<ul style="list-style-type: none"> ✓ Robert Patterson = a Canadian permanently living in Poland ✓ Education: MA in Economics (Queen’s University) ✓ Career: commercial banker and financial adviser ✓ Emerging market adviser in Poland since 1994
Learning Techniques	<ul style="list-style-type: none"> ✓ Lectures (in English only; Instructor does <u>not</u> speak Polish) ✓ MCQ (multiple choice questions) ✓ Optional assigned readings ✓ In-class video presentations
Hours	✓ 15 academic hours [7 x 2 (90 min) = 14 + 1 x 1 (45 min) = 1; Σ 15]
Grades	<ul style="list-style-type: none"> ✓ Attendance ✓ Final exam (multiple choice questions)
Time/Place	<ul style="list-style-type: none"> ✓ Room: MS Teams On-line ✓ Day of week: Thursday ✓ Time: 18:30 – 20:00

Business Economics Lecture Series: Topic Span			
Session	Dates	Topic	Coverage
1	March 4	Topic Background	<ul style="list-style-type: none"> • Review of foundations of micro-economics • Overview of nine ‘schools’ of economics • Survey of contemporary business issues
2	March 18	Theory of The Firm	<ul style="list-style-type: none"> • The Theory of the Firm: business objectives • Agency Problem • Corporate Social Responsibility
3	April 8	Demand Theory	<ul style="list-style-type: none"> • Demand curves • Price elasticity & Paradox of positive elasticity • Demand curve shifts
4	April 22	Production Theory	<ul style="list-style-type: none"> • Economies of scale & Economies of scope • Law of diminishing returns • Cost structure, break even analysis & leverage
5	May 6	Pricing Theory	<ul style="list-style-type: none"> • Profit maximization • Case study of hypothetical firm • Price discrimination
6	May 20	Financial Management	<ul style="list-style-type: none"> • Financial Management Principles • Capital expenditure decisions • Risk-reward trade-off
7	June 10	Business Models	<ul style="list-style-type: none"> • Business models • Porter’s Five Forces Model • Four Real-world examples
8	June 24	Exam	<ul style="list-style-type: none"> • On-line MCQ test of all sessions
	15 (8)	TOTAL	

Grading Plan		
Metric	Description	Weight
Attendance	<ul style="list-style-type: none"> Full attendance of all 7 lectures earns a grade of $7/7 \times 50\% = 50\% = C$ i.e., a “pass”. Partial attendance earns pro-rata amount i.e., 5 classes earn $5/7 \times 50\% = 35\%$. 	50%
Exam	<ul style="list-style-type: none"> Multiple-choice questionnaire 	50%
TOTAL		100%

Instructor Profile

Robert Patterson is a Canadian and a graduate of Queen’s University (Kingston, Ontario) in commerce (BCom) and economics (M.A.). He began his business career as a Chartered Accountant with Price Waterhouse. He then worked in commercial banking for fourteen years. As part of a career transition, he came to Poland in 1993 where he first worked with the management consulting arm of Coopers & Lybrand in Warsaw. After C&L, he worked in a USAID-funded post-war reconstruction finance project in Sarajevo and, after that, he was the in-country project manager of a SME loan facility and technical assistance package amongst three Polish banks funded by the EBRD. Since 2001, Robert has been an independent emerging market business adviser engaged in short-term assignments in commercial bank capacity building and financial training with a focus on SME finance. In 2015 he obtained an “Expert in SME Finance” certification from the Frankfurt School of Finance and Management and a “Certificate in Commercial Credit” from Moody’s Analytics. Over the past 20 years of freelancing, Robert has worked on assignments in over 25 countries in Eastern Europe, the former Soviet Union, Asia and Africa. He is the author of several books on accounting and finance. With Dr. Mariusz Kicia he co-authored *Capital Where It Is Wanted – A Practitioner’s Guide to Financial Management* (UMCS Press, 2016). Robert teaches accounting, finance (ACCA) and business courses at UMCS and the Warsaw University of Technology Business School.



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