



Course Outline

EE486 Business Economics

Semester 2/2023 (January 8 - May 4, 2024)

Lecture Time: Friday, 9.00 – 12.00 hours

Lecture Venue: Room 206, Faculty of Economics

Teaching Materials Platform: Google Classroom
<https://classroom.google.com/c/NjUzMjkwMTQ3NDgz?cjc=at7bv6l>

Instructor:

Name: Dr. Winai Homsombat

Office Hours: By appointment

Email: winai@econ.tu.ac.th

Number of Credit: 3 Credits (3-0-6)

Prerequisite: EE311, EE312 and EE325 (or EE425)

Course Description:

Theories and tools applicable to analysis of business problems and solutions, such as the application of economic concepts to forecast economic and industrial conditions, determination of business strategy, and decision-making.

Course Objectives:

These course aims for preparing student on applying Economics theories to analyze behaviors of each stakeholder in markets. At the end of the class, each student should be an expert in at least one market. Economic theories and tools used to analyze business problems. The analysis includes understanding the competition and strategies adopted by firms in different industries, as well as forecasting economic and industrial conditions in the future.

Expected Learning Outcomes: EE486 Business Economics

1. Morality and Ethics

Applicability	Expected Learning Outcomes	Evaluation Method
●	1. Students demonstrate integrity.	Class participation
○	2. Students prioritize social and public benefits over personal ones.	
○	3. Students are punctual and comply with the code of conduct of the institution and society at large.	
●	4. Students are responsible and accountable to society, the nation, and the subject of economics.	Quiz, Assignment, Project, and Examination
○	5. Students realize the cultural and environmental value of a sustainable society.	

2. Knowledge

Applicability	Expected Learning Outcomes	Evaluation Method
●	1. Students know and understand modern economics principles and theories, and are up to date with new developments.	Quiz, Assignment, and Examination
○	2. Students know and understand Thai and global economic structure and the importance of major international economic events.	
○	3. Students know and understand the instruments of economic analysis.	
●	4. Students know and understand applied fields in economics, including monetary, public, international, business, natural resource, and environmental, industrial, agricultural, cooperative, political, developmental, and entrepreneurial economics as well as agribusiness.	Quiz, Assignment, Project, and Examination
●	5. Students are informed about related fields including sociology, business administration, education, law policy, and science.	Quiz, Assignment, Project, and Examination

3. Intellectual Development

Applicability	Expected Learning Outcomes	Evaluation Method
●	1. Students have developed individual critical thinking.	Quiz, Assignment, Project, and Examination
●	2. Students are sufficiently trained in research skills.	Quiz, Assignment, Project, and Examination
●	3. Students demonstrate an ability to analyze and synthesize data, as well as appropriately integrate economics concepts to understand the causes of current economic problems in Thailand. Based on analysis and synthesis, students demonstrate an ability to propose policy guidelines to resolve problems.	Quiz, Assignment, Project, and Examination

4. Interpersonal Skills and Responsibilities

Applicability	Expected Learning Outcomes	Evaluation Method
●	1. Students are responsible for assigned tasks and work in groups effectively.	Quiz and Assignment
●	2. Students have problem-solving skills.	Quiz, Assignment, and Project
○	3. Students show leadership skills and team spirit.	
●	4. Students are always improving themselves.	Participation, Quiz, and Assignment
●	5. Students have good interpersonal skills, adapt, and work under different conditions.	Assignment and Project

5. Quantitative Analysis, communication, and information technology

Applicability	Expected Learning Outcomes	Evaluation Method
●	1. Students select and apply appropriate statistical and mathematical methods for data processing, interpretation, conclusions, and recommendations to resolve problems.	Quiz, Assignment, Project, and Examination
●	2. Students communicate effectively and select appropriate presentation methods.	Quiz, Assignment, Project, and Examination
●	3. Students use information and communication technologies appropriately to gather data as well as process, interpret, and present results.	Quiz, Assignment, Project, and Examination

Remark: ● Primary expected outcome ○ Secondary expected

Main Text:

There are no main textbooks available for this class. Readings are mostly drawn from various sources, especially Harvard Business Review. Please keep updated articles and materials to be provided prior to or during the class. If you want to review and develop concepts and/or related backgrounds, you may use the following two textbooks:

- Brickley, J. A., Smith, C. W., & Zimmerman, J. L. (1997). Managerial economics and organizational architecture. Sixth edition. The McGraw-Hill series in economics.
- Besanko, D., Dranove, D., Shanley, M., & Schaefer, S. (2009). Economics of strategy. John Wiley & Sons.

Grading Criteria:

Class Participation	10%	
Quiz and Assignments	20%	
Group Project	40%	(20% for each part)
Final Exam	30%	
Total	100%	

Guideline:

A) Class participation (10%)

You are encouraged to participate in class. The best way to learn is to think about and make suggestions on what your classmates will help comment on. In doing so, you learn from each other's experience. This will help you apply the theoretical knowledge gained from this course to achieve the expected learning outcomes.

B) Quiz and assignment (20%)

- There will be individual or group assignments that you are asked to do and that will need to be submitted within the time limit. Any late submission will be penalized, and the score will be deducted by 5% per day of that assignment. (You can let me know about any late submission).
- The copying of the assignments will not be tolerated. If there are any assignments that look similar, you will be asked to prove that you have completed them yourselves. Failure to do so will result in a score of zero for that assignment for both (or more) students.

C) Group project (40%)

The students are expected to form five groups in total, with approximate to 7-9 members per group. You should come up with your team's names. There are two parts of the project: Part 1 is about Strategic Improvement for Business and Part 2 concerns Strategy for Business Growth.

- Part 1: Each team is required to choose a business that needs strategic improvement for its operation. You are expected to develop business strategies using economic concepts to improve business operations with clear statements of the problem, purpose, direction, strategy mapping, and KPIs for each strategic milestone.
- Part 2: Each team may develop from the business in Part 1 or choose a new one of your interests. You are expected to develop business strategies to grasp future growth opportunities for your business. All concepts and models discussed in this course can be used. The details should cover, but are not limited to, areas of opportunity, strategic milestones, sources of financing, and the risk management of the proposed strategy.

D) Examination (50%)

The final examination covers all materials discussed in the first and second sections. The case and question used may be adapted from your friends' term project presentations.

Class rules and policies:

- Lectures stress the most important issue addressed in readings. You are responsible for all the materials covered in the class and the assigned readings. Therefore, it is important for you to attend and participate in class.
- Assignments will be deemed appropriate to accommodate effective learning. Each assignment is graded based on the quality of the analysis and the ability to apply the principles for a proper decision.
- You are responsible for all the announcements and changes made in the class. However, there will be no make-up quiz and final examination without prior consent from the instructor. If a student has a legitimate, verifiable reason (e.g., a doctor's note), a separate comprehensive examination will be provided.

Tentative Class Schedule:

Week	Topic
1	Topic 1: Introduction to Business Economics <ul style="list-style-type: none"> - Economic concepts for Business - Market and Quantitative Demand Analysis
2	Topic 2: Understanding Business Model <ul style="list-style-type: none"> - Market Analysis - Product and Business Life Cycle - Business Model Canvas
3	Topic 3: Strategic Positioning <ul style="list-style-type: none"> - Economics of Product Differentiation - Strategic Positioning - Corporate Vision and Mission Formulation
4	Topic 4: Strategic Formulation <ul style="list-style-type: none"> - Strategic Milestone - Internal and External Analysis (SWOT Analysis) - TOWS Matrix
5	Topic 5: Balance Scorecard and Strategy Mapping <ul style="list-style-type: none"> - Balance Scorecard - Strategy Mapping
6	Topic 6: Strategy Cascading <ul style="list-style-type: none"> - Key Performance Indicator - Objective and Key Results (OKRs)
7	Presentation Part 1: Strategic Improvement for Business
8	Mid-Term Examination Week [No Mid-term Exam for EE486] 25, 27-29 February – March, 2024
9	Topic 7: Economic Value Management (EVM) <ul style="list-style-type: none"> - Accounting vs Economic Profit (or Economic Value) - Strategic Improvement Plan
10	Topic 8: Financial Implication for Strategic Implementation <ul style="list-style-type: none"> - Key Financial Data - Financial Ratio and Strategic Outcome
11	Topic 9: Revenue Management: Pricing Strategy * <ul style="list-style-type: none"> - Pricing with Market Power - Case Study
12	Topic 10: Strategic Foresight <ul style="list-style-type: none"> - Economic and Industrial Foresight - Foresight Framework - Scenario Building
13	Topic 11: Roles of Leadership and Social Change Agent *
14	Topic 12: Innovation in Financing Decision *
15	Topic 13: Introduction to Enterprise Risk Management (ERP) <ul style="list-style-type: none"> - Decision under Uncertainty - Risk Matrix - Risk Management
16	Presentation Part 2: Strategy for Business Growth
17	Final Examination Friday, May 10, 2024 [09.00-12.00 hrs.]

Note: * Class content and schedules may be changed as appropriate.

Important Dates:

Semester 2/2023 (January 8 – May 4, 2024)	
Registration (Create Plan from Quota via TU Greats App) (*ID.62-66)	December 18 – 21, 2023.
Tuition Fee Payment Period (Via TU Greats App)	December 18 2023 - January 5, 2024.
Classes Begin	January 8, 2024
Add-drop period	January 8 – 21, 2024 <i>(from 9.00 AM of January 8 to 10.30 PM of January 21).</i>
Tuition Fee Payment Period (Via TU Greats App)	January 8 – 22, 2024 <i>(9 AM - 10.30 PM)</i>
Mid-term Examination Period	25, 27 - 29 February - 4 March, 2024
<i>Substitution for Makha Bucha Day *</i>	<i>February 26, 2024</i>
Withdrawal period with "W" on record	January 24 – March 17, 2024 <i>(from 9.00 AM of January 24 to 10.30 PM of March 17).</i>
Special Withdrawal with "w" on record	March 18 – April 22, 2024
<i>Substitution for Chakri Memorial Day*</i>	<i>April 8, 2024</i>
<i>Songkran Festival Day*</i>	<i>April 11 – 17, 2024</i>
Last day of class for Semester 2/2023	May 4, 2024
<i>Substitution for Coronation Day*</i>	<i>May 6, 2024</i>
Final exam period	May 7 - 21, 2024
Submitting Forms for Degree Conferral	January 8 – 21, 2024

*Remark * Holiday, No classes during this period
Updated: November 1, 2023*