BACHELOR OF ECONOMICS
THAMMASAT UNIVERSITY

Course Outline

EE486 Business Economics

Semester 2/2025 (January 5 - May 2, 2026)

Lecture Time: Friday, 09.00-12.00 hours

Lecture Venue: Room 206, Faculty of Economics

Teaching Materials Platform: Google Classroom

Instructor:

Name: Asst. Prof. Dr. Winai Homsombat

Office Hours: By appointment

Email: winai@econ.tu.ac.th

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

Prerequisite: EE311

Course Description:

Theories and tools are applicable for analysis of business problems and solutions, such as the application of economic concepts to forecast economic and industrial conditions, determination of business strategy, marketing, production, organization, human resource management, 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.

Learning Management and Evaluation

CLO	Learning Management	Evaluation
CLO1: Apply core economic concepts to analyze markets, demand, pricing, and revenue strategies in business contexts.	- Interactive lectures with exercises and examples - Case studies - In-class quizzes and short analytical tasks	- Class Participation and Assignments - Exam
CLO2: Analyze business models and strategic positioning using economic reasoning and structured strategy frameworks	- Case-based learning - Workshops - Group discussions and short presentations - Peer feedback and instructor facilitation	- Class Participation and Assignments - Group Project - Exam
CLO3: Formulate strategies with measurable objectives, performance indicators, and value-based outcomes.	- Group exercises - Hands-on workshops - Integrated group project with staged deliverables	- Class Participation and Assignments - Group Project - Exam
CLO4: Assess uncertainty, risk, and emerging issues to support forward-looking and responsible business decision-making	- Workshops and exercises - Case studies - Seminar-style discussion on current issues - Reflective assignments and issue-based presentations	- Class Participation and Assignments - Group Project - Exam

Learning Assessment Plan

CLO	Methods of Learning Assessment	Assessment Week	Proportion of Assessment
CLO1, CLO2, CLO3, CLO4	Class Participation and Assignments	Week 1-15	20%
CLO2, CLO3, CLO4	Group Project	Week 7, 16	30%
CLO2, CLO3	Mid-term Exam	Week 8	25%
CLO3, CLO4	Final Exam	Week 17	25%

Main Text and Suggested Readings

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:

Grading is based on the distribution of students' scores or group performance.

Evaluation:

Class Participation and Assignments	20%	
Group Project	30%	(15% for each part)
Mid-term Exam	25%	
Final Exam	25%	
Total	100%	

Guideline:

A) Class Participation and Assignments (20%)

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.

- 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.

B) Group project (30%)

The students are expected to form five groups in total, with appropriate number of 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 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.

Tentative Class Schedule:

Week	Year 2026	Topic
1	9 Jan	**Topic 1:** Introduction to Business Economics - Economic concepts for Business - Market and Quantitative Demand Analysis
2	16 Jan	**Topic 2:** Understanding Business Model - Market Analysis - Product and Business Life Cycle - Business Model Canvas
3	23 Jan	**Topic 3:** Strategic Positioning - Economics of Product Differentiation - Strategic Positioning - Corporate Vision and Mission Formulation
4	30 Jan	**Topic 4:** Strategic Formulation - Strategic Milestone - Internal and External Analysis (SWOT Analysis) - TOWS Matrix
5	6 Feb	**Topic 5:** Balance Scorecard and Strategy Mapping - Balance Scorecard - Strategy Mapping
6	13 Feb	**Topic 6:** Strategy Cascading - Key Performance Indicator - Objective and Key Results (OKRs)
7	20 Feb	**Presentation Part 1:** Strategic Improvement for Business
8	**Mid-Term Examination Friday, February 27, 2026: 09.00-11.00 hrs.**	
9	6 Mar*	**Topic 7:** Economic Value Management (EVM) - Accounting vs Economic Profit (or Economic Value) - Strategic Improvement Plan
10	13 Mar*	**Topic 8:** Financial Implication for Strategic Implementation - Key Financial Data - Financial Ratio and Strategic Outcome
11	20 Mar	**Topic 9:** Revenue Management: Pricing Strategy - Pricing with Market Power - Case Study
12	27 Mar	**Topic 10:** Strategic Foresight - Economic and Industrial Foresight - Foresight Framework - Scenario Building
13	3 Apr	**Topic 11:** Current issues 1 in Business Economics * Roles of Leadership and Social Change Agent

Week	Year 2026	Topic
14	10 Apr	**Topic 12:** Current issues 1 in Business Economics * Innovation in Financing Decision / Data Analytics
15	24 Apr	**Topic 13:** Introduction to Enterprise Risk Management (ERP) - Decision under Uncertainty - Risk Matrix - Risk Management
16	1 May	**Presentation Part 2:** Strategy for Business Growth
17	**Final Examination** **Friday, May 8, 2026: 09.00-12.00 hrs.**	

*Note: * The class is cancelled. A make-up session will be scheduled and announced to you in due course.*

Important Dates:

Second Semester – Academic Year 2025 (January 5 – May 19, 2026)	
Advanced Registration	December 1 – 4, 2025
Tuition Fee Payment for Advanced Registration	December 1, 2025 – January 2, 2026
Second Semester Begins	January 5, 2026
Period of Late Registration	January 5 – 18, 2026
Tuition Fee Payment for Late Registration	January 5 – 19, 2026
Period of Add and Withdraw Without Record	January 5 – 18, 2026
*Makha Bucha Day**	*March 3, 2026*
Period of Midterm Examination	February 22 – March 1, 2026
Period of Withdraw with "W" – Online	January 19 – March 15, 2026
Period of Withdraw with "W" - With Petition Request	March 16 – April 20, 2026
*Chakri Memorial Day**	*April 6, 2026*
*Songkran Festival Day**	*April 13 – 18, 2026*
*Visakha Bucha Day**	*May 31, 2026*
*Coronation Day**	*May 4, 2026*
Last Day of Classes	May 2, 2026
Period of Final Examination	May 5 - 19, 2026

** Holidays and no classes*

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.