



Course Outline

EE486 Business Economics

Semester 2/2024 (January 20 – May 14, 2025)

Class Time and Logistic:

Class day:	Friday
Class time:	9.00 – 12.00 hours
Venue:	Room 206, 2nd floor, Faculty of Economics
Teaching Materials Platform:	Google Classroom https://classroom.google.com/c/NzQ0NTE2NzQyMDYx?cjc=zqrbn5b

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:

➤ **Morality and Ethics**

Applicability	Expected Learning Outcomes
<input type="checkbox"/>	1.1 Students demonstrate integrity.
<input type="checkbox"/>	1.2 Students prioritize social and public benefits over personal ones.
<input type="checkbox"/>	1.3 Students are punctual and comply with the code of conduct of the institution and society at large.
<input type="checkbox"/>	1.4 Students are responsible and accountable to society, the nation, and the subject of economics.
<input type="checkbox"/>	1.5 Students realize the cultural and environmental value of the sustainable society.

➤ **Knowledge**

Applicability	Expected Learning Outcomes
<input type="checkbox"/>	2.1 Students know and understand modern economics principles and theories, and are up to date with new developments.
<input type="checkbox"/>	2.2 Students know and understand Thai and global economic structure, and the importance of major international economic events.
<input type="checkbox"/>	2.3 Students know and understand instruments of economic analysis.
<input type="checkbox"/>	2.4 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.
<input type="checkbox"/>	2.5 Students are informed about related fields including sociology, business administration, education, law policy, and science.

➤ **Intellectual Development**

Applicability	Expected Learning Outcomes
<input type="checkbox"/>	3.1 Students have developed individual critical thinking.
<input type="checkbox"/>	3.2 Students are sufficiently trained in research skills.
<input type="checkbox"/>	3.3 Students demonstrate an ability to analyze and synthesize data, as well as appropriately integrate economics concepts to understand causes of current economic problems in Thailand. Based on analysis and synthesis, students demonstrate an ability to propose policy guidelines to resolve problems.

➤ **Interpersonal Skills and Responsibilities**

Applicability	Expected Learning Outcomes
<input type="checkbox"/>	4.1 Students are responsible for assigned tasks and work in groups effectively.
<input type="checkbox"/>	4.2 Students have problem-solving skills.
<input type="checkbox"/>	4.3 Students show leadership skills and team spirit.
<input type="checkbox"/>	4.4 Students are always improving themselves.
<input type="checkbox"/>	4.5 Students have good interpersonal skills, adapting and working under different conditions.

➤ **Quantitative Analysis, Communication and Information Technology**

Applicability	Expected Learning Outcomes
<input type="checkbox"/>	5.1 Students select and apply appropriate statistical and mathematical methods for data processing, interpretation, conclusions, and recommendations to resolve problems.
<input type="checkbox"/>	5.2 Students communicate effectively and select appropriate presentation methods.
<input type="checkbox"/>	5.3 Students use information and communication technologies appropriately to gather data as well as process, interpret, and present results.

Textbook:

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.

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.

Grading Criteria:

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

Tentative Class Schedule:

Week	Year 2025	Topic
1	24 Jan	Topic 1: Introduction to Business Economics <ul style="list-style-type: none">- Economic concepts for Business- Market and Quantitative Demand Analysis
2	31 Jan*	Topic 2: Understanding Business Model <ul style="list-style-type: none">- Market Analysis- Product and Business Life Cycle- Business Model Canvas
3	7 Feb	Topic 3: Strategic Positioning <ul style="list-style-type: none">- Economics of Product Differentiation- Strategic Positioning- Corporate Vision and Mission Formulation
4	14 Feb	Topic 4: Strategic Formulation <ul style="list-style-type: none">- Strategic Milestone- Internal and External Analysis (SWOT Analysis)- TOWS Matrix
5	21 Feb	Topic 5: Balance Scorecard and Strategy Mapping <ul style="list-style-type: none">- Balance Scorecard- Strategy Mapping
6	28 Feb	Topic 6: Strategy Cascading <ul style="list-style-type: none">- Key Performance Indicator- Objective and Key Results (OKRs)
7	7 Mar	Presentation Part 1: Strategic Improvement for Business
8	Mid-Term Examination Friday, March 14, 2025: 09.00-11.00 hrs.	
9	21 Mar	Topic 7: Economic Value Management (EVM) <ul style="list-style-type: none">- Accounting vs Economic Profit (or Economic Value)- Strategic Improvement Plan
10	28 Mar	Topic 8: Financial Implication for Strategic Implementation <ul style="list-style-type: none">- Key Financial Data- Financial Ratio and Strategic Outcome
11	4 Apr	Topic 9: Revenue Management: Pricing Strategy <ul style="list-style-type: none">- Pricing with Market Power- Case Study
12	11 Apr	Topic 10: Strategic Foresight <ul style="list-style-type: none">- Economic and Industrial Foresight- Foresight Framework- Scenario Building
13	18 Apr	Topic 11: Current issues 1 in Business Economics * Roles of Leadership and Social Change Agent
14	25 Apr	Topic 12: Current issues 1 in Business Economics * Innovation in Financing Decision / Data Analytics
15	2 May	Topic 13: Introduction to Enterprise Risk Management (ERP) <ul style="list-style-type: none">- Decision under Uncertainty- Risk Matrix- Risk Management
16	9 May	Presentation Part 2: Strategy for Business Growth
17	Final Examination Thursday, May 22, 2025: 09.00-12.00 hrs.	

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

Important Dates:

Second Semester – Academic Year 2024 (January 20 – May 30, 2025)	
Advanced Registration	December 16 – 20, 2024
Tuition Fee Payment for Advanced Registration	December 16, 2024 – January 17, 2025
Second Semester Begins	January 20, 2025
Period of Late Registration	January 20 – February 2, 2025
Tuition Fee Payment for Late Registration	January 20 – February 3, 2025
Period of Add and Withdraw Without Record	January 20 – February 2, 2025
<i>Makha Bucha Day*</i>	February 12, 2025
Period of Midterm Examination	March 9 – 16, 2025
Period of Withdraw with “W” – Online	February 3 – March 30, 2025
Period of Withdraw with “W” - With Petition Request	March 31 – May 2, 2025
<i>Chakri Memorial Day*</i>	<i>April 6, 2025</i>
<i>Substitution for Chakri Memorial Day*</i>	<i>April 7, 2025</i>
<i>Songkran Festival Day*</i>	<i>April 13 - 16, 2025</i>
<i>Coronation Day*</i>	<i>May 4, 2025</i>
<i>Substitution for Coronation Day*</i>	<i>May 5, 2025</i>
<i>Visakha Bucha Day*</i>	<i>May 11, 2025</i>
<i>Substitution for Visakha Bucha Day*</i>	<i>May 12, 2025</i>
Last Day of Classes	May 14, 2025
Period of Final Examination	May 16 - 30, 2025

* 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.