

Course: New Economics Realities 2 Written Exam

credits: 4

Course code	IBVB15NER2A	Modes of delivery	Education
Name	New Economics Realities 2 Written Exam	Assessments	Written Exam - Written, organised by STAD examinations
Study year	2021-2022		
ECTS credits	4		
Language	English		
Coordinator	A. Mehrtens		

Learning outcomes

After completion of this module, students:

- expound the foundations of New Institutional Economics (NIE) and Behavioural Economics (BE);
- explain the significance of the latter extensions/modifications of mainstream economics (Neoclassical Economics) in the context of international business activities;
- name and explain the most important current economic systems and macroeconomic spaces;
- describe and discuss the diversity of economic actors on a global scale, and can describe their roles and activities in terms of the conceptual frameworks provided by NIE and BE;
- professionally characterize the Corporate Responsibility and Sustainability Paradigm, compare them to the Old School Paradigm, and demonstrate their relevance for managerial decision and action;
- systematically present and explain the connections and interdependencies between the economic theories, the economic entities, and the new paradigms (based on the Three Pillar Model as presented and used in class).

Program Learning outcomes from the IB Framework:
WT1-3, WT3-3, LW10-3, LW14-3, TWM 20-3

Content

Prerequisites:

IB students need to have been either on PLM or SAB, preferably both. With completing all credits in Osiris from either PLM or SAB. Exchange students: previous knowledge of the corresponding subject area is required.

Content

Central to this module is the increasing significance and influence of NIE and BE as rather recently added key components of economic theory, especially with regard to business applications. Based on state-of-the art material from the corresponding fields of research, the most relevant ideas and concepts are explained and illustrated by classical as well as current examples taken from diverse sectors of the global economy.

Students are provided with a cognitive toolkit enabling them to professionally analyse macroeconomic spaces undergoing rapid change, in and outside Europe.

The impact of entities, factors, and parameters (e. g. WTO, IMF, economic and societal trends and mega-trends, demographics, geophysical, and biological facts etc.) on business organisations are studied, and opportunities and threats for companies are investigated.

Special attention is given to the roles played by the corporate responsibility and sustainability paradigms. The dynamics of these paradigms will also be investigated from the vantage point of how they are influenced by concrete entities' behaviour in the various economic macro-spaces.

Included in programme(s)

Minor International Strategy & Business Development

School(s)

International Business School