

## University of Ballarat

### UNIT OUTLINE

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<b>UNIT CODE AND TITLE</b>	BE921 Managing in Complex Environments
<b>AUTHOR</b>	Sari Baird and David Spiers
<b>SCHOOL</b>	School of Business
<b>COURSE</b>	Master of Business Administration
<b>PREREQUISITE(S)</b>	Nil
<b>COREQUISITE(S)</b>	Nil
<b>DURATION</b>	One Semester
<b>CREDIT POINTS</b>	15

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#### OBJECTIVES

This unit is designed to enable students to:

##### **Knowledge**

- Understand the economic way of thinking
- Appreciate the usefulness and relevance of economics to practising managers
- Understand how the law is created and develop an understanding of the socio-economic character of law in society, and business in particular
- Understand and recognise the institutions which exist to develop law
- Appreciate how the law affects the formation and operation of corporate and business structures
- Be aware of key government regulations which affect business

##### **Skills**

- Have an enhanced capacity to link economic concepts to the decision making processes of individuals, corporations and governments
- Be able to critically analyse and evaluate economic assertions attributable to the media, government and community spokespersons
- Use relevant processes to locate, evaluate and present information
- Communicate economic and legal ideas in written and oral form
- Solve business problems from economic and legal perspectives
- Develop analytical, critical thinking and problem solving skills
- Recognise and interpret the impact of economic policy on legal development
- Determine procedures and strategies to make effective use of law so as to achieve business objectives
- Recognise and effectively manage legal risks

## Values/Attitudes

- Develop a critical and analytical approach to economic thinking
- Acquire the techniques of economic reasoning and argument in oral and written form.
- Appreciate the complexity of business environment and the inter-relationship between law and economics;
- Know the availability of legal resources and how to access them;
- Value the ability to critically evaluate information;
- Value learning and access to information as central to professional success.

## CONTENT

- **An introduction to basic economic concepts**

Nature and scope of economics, scarcity, choice, opportunity cost, and resource allocation; nature of the mixed economy; demand and supply and the nature of markets; introduction to macroeconomics including circular flow diagrams, business cycle, aggregate demand/aggregate supply framework, inflation and unemployment, consumption, saving, and investment, fiscal, monetary and supply side policies; measuring economic activity, economic indicators.

- **An introduction to the legal framework and law in business**

Main features of the Australian legal system including the role of courts, judicial precedents, parliament and legislation and the role of lawyers.

An outline of Contract, Negligence, Vicarious Liability and Property.

Features of key business entities and relationships including corporations, trusts, partnerships and franchises. This includes identifying key government regulations. This area may examine in more detail an example of legislation which impacts on economic activity and the business environment. The area of focus will be determined by the lecturer. This might include, for example, focussing on aspects of the *Trade Practices Act 1974* (Cth) and its impact on the marketing of goods and services and on business behaviour in general.

## LEARNING TASKS AND ASSESSMENT

Learning Task	Graded Assessment	Weighting
Essay 1 – identifying, planning, researching and writing an academic paper	Essay	35%
Essay 2 – identifying, planning, researching and writing an academic paper	Essay	35%
Examination – reading, recording, revision of materials and collating unit materials	Examination	30%
The learning tasks and assessment will include some recognition of the student's participation in the professional program and reflections on practice and group work.		

## METHODOLOGY

This unit may involve lectures, interactive tutorials and a significant amount of self directed learning.

## REFERENCES

- Hastings, T; Spiers, D. & Davis, B. (1996). *Study guide to accompany macroeconomic (3<sup>rd</sup> Australian ed.)* Melbourne: Longman.
- Pentony, B., Graw, S., Lennard, J. & Parker, D. (1998). *Understanding business law (2<sup>nd</sup> ed)*. Sydney: Butterworths.
- Pentony, B., Graw, S., Lennard, J. & Parker, D. (1998). *Understanding business law workbook (2<sup>nd</sup> ed)*. Sydney: Butterworths.
- Waud, R.N; Maxwell, P.; Hocking, R; Bonnici, J. & Ward, I. (1996). *Economics (3<sup>rd</sup> Australian ed)*. Sydney: Longman.