

## ASSIGNMENT INSTRUCTIONS

Assessment	Report
Assessment code:	010
Academic Year:	2023/2024
Trimester:	2
Module Title:	Economics for Business
Module Code:	MOD3327
Level:	4
Module Leader:	Michael Spalding
Weighting:	70%
Word Limit:	2500 This excludes bibliography and other items listed in rule 6.83 of the Academic Regulations.
Assessed Learning Outcomes	1 - 3
Submission Deadline:	Please refer to the deadline on the VLE

### WRITING YOUR ASSIGNMENT:

- This assignment must be completed individually.
- All courses of study must use the Harvard referencing system for written assessments, apart from LLB/LLM courses where OSCOLA should be applied. Please see the below link for guidance:  
<https://library.aru.ac.uk/referencing/referencing.htm>
- Your work must indicate the number of words you have used. Written assignments must not exceed the specified maximum number of words. When a written assignment is marked, the excessive use of words beyond the word limit is reflected in the academic judgement of the piece of work which results in a lower mark being awarded for the piece of work (regulation 6.74).
- Assignment submissions are to be made anonymously. Do not write your name anywhere on your work.
- Write your student ID number at the top of every page.
- Where the assignment comprises more than one task, all tasks must be submitted in a single document.
- You must number all pages.

### SUBMITTING YOUR ASSIGNMENT:

- In order to achieve full marks, you must submit your work before the deadline. Work that is submitted late – if your work is submitted on the

same day as the deadline by midnight, your mark will receive a 10% penalty. If you submit your work up to **TWO** working days after the published submission deadline – it will be accepted and marked. However, the element of the module's assessment to which the work contributes will be capped with a maximum mark of 40%.

- Work cannot be submitted if the period of 2 working days after the deadline has passed (unless there is an approved extension). Failure to submit within the relevant period will mean that you have failed the assessment.
- Requests for short-term extensions will only be considered in the case of illness or other cause considered valid by the Director of Studies Team. Please contact [DoS@london.aru.ac.uk](mailto:DoS@london.aru.ac.uk). A request must normally be received and agreed by the Director of Studies Team in writing at least 24 hours prior to the deadline. Students will need to provide evidence to support their extension request. See rules 6.64-6.73:  
[http://web.anlia.ac.uk/anet/academic/public/academic\\_regs.pdf](http://web.anlia.ac.uk/anet/academic/public/academic_regs.pdf)
- Exceptional Circumstances: The deadline for submission of exceptional circumstances in relation to this assignment is no later than five working days after the submission date of this work. Please contact the Director of Studies Team - [DoS@london.aru.ac.uk](mailto:DoS@london.aru.ac.uk). Students will need to provide evidence to support their EC claim. See rules 6.112 – 6.141:  
[http://web.anlia.ac.uk/anet/academic/public/academic\\_regs.pdf](http://web.anlia.ac.uk/anet/academic/public/academic_regs.pdf)

## ASSIGNMENT QUESTIONS

In a report format, address the following tasks:

### The Assessment Task

The concept of supply and demand theory is central to the understanding of economics. Factors causing shifts in supply and demand and the impacts of these shifts on the price and quantity of products and services are essential to grasping the complexities of economics. A knowledge of elasticity theory is also needed to understand the dynamics of an economy.

As UK house prices continue to rise there were many concerns about potential shortage for first time buyers.

For this assessment, you are required to prepare a 2500-word report to discuss the key factors impacting on the supply and demand of housing in the UK in the last few years leading into 2024. You need to research what happened in practical terms and link this to economic theories delivered in the lectures.

To support your report, you need to include clear and detailed **self-made** supply and demand diagrams. At least 9 diagrams need to be applied

#### (10marks for each discussion point covered)

- 1) A basic supply and demand equilibrium
- 2) Supply shifting to the right
- 3) Supply to the left
- 4) Demand to the right
- 5) Demand to the left

Diagrams showing elasticity (elastic and inelastic), for both supply and demand need to be drawn.

- 6) Elastic demand
- 7) Inelastic demand
- 8) Elastic supply
- 9) Inelastic supply

Academic quality for formatting and referencing (10marks)

Total marks: 100 marks

## Learning outcomes (threshold standards)

No.	Type	On successful completion of this module the student will be expected to be able to:
1	Knowledge and Understanding	Understand the language of Economics
2	Knowledge and Understanding	Know the basic methodology and models used in this area and their application to real-world situations
3	Intellectual, practical, affective and transferrable skills	Demonstrate the ability to analyze hypothetical and/or real-world situations that occur in our economy

## READING REQUIREMENTS

ARUL sources include, but not limited to,

1. Bachas, N., Kim, O.S. and Yannelis, C. (2020). Loan guarantees and credit supply. *Journal of Financial Economics*.
2. Bloomberg.com. (2019). *Bloomberg*. [online] Available at: <http://bloomberg>
3. Brown, R. and Lee, N. (2019). Strapped for cash? Funding for UK high growth SMEs since the global financial crisis. *Journal of Business Research*, 99, pp.37–45.
4. Corporate Finance Institute. (2019). *Financial Modeling Courses & Training - Financial Analyst Certification*. [online] Available at: <https://corporatefinanceinstitute.com>
5. Frame, W.S., Fuster, A., Tracy, J. and Vickery, J. (2015). The Rescue of Fannie Mae and Freddie Mac. *Journal of Economic Perspectives*, [online] 29(2), pp.25-52.
6. <http://ft.com>
7. Granja, J., Makridis, C., Yannelis, C. and Zwick, E. *Journal of Financial Economics* (2020). Did the Paycheck Protection Program Hit the Target?
8. <https://www.khanacademy.org>
9. Krugman, P.R. and Wells, R. (2020). *Essentials of economics*. New York: Worth Publishers. [McMillan Learning](https://www.mcmillanlearning.com).
10. *Office for National Statistics*. [online] Ons.gov.uk. Available at: <https://www.ons.gov.uk/>
11. *The Economist*. Available at: <https://www.economist.com>
12. *Tradingeconomics.com*. (2019). *TRADING ECONOMICS | 20 million INDICATORS FROM 196 COUNTRIES*. [online] Available at: <http://tradingeconomics.com>
13. *Wallstreetmojo.com*. (2018). *Investment Banking & Financial Modeling Online Certification Courses*. [online] Available at: <https://www.wallstreetmojo.com>
14. Wilson, B. [2023](#) Lectures MOD3327 Economics for Business [2023](#). Anglia Ruskin University of London
15. <https://www.worldbank.org>

