

Short Descriptions of Study Units

International Strategy

Aims

International Strategy seeks to analyse the strategies, policies and decision-making of international firms in the context of the changing international business environment.

The Unit's specific aims are:

- To develop students' understanding of the international strategic environment in which international business decisions are made, including the organisational and competitive challenges of the 21st Century.
- To develop understanding of the different forms of international business activity, and the range of alternative theoretical frameworks for analysing international business decision making.
- To analyse and evaluate the strategic management, planning and decision making processes in international firms.
- To develop critical understanding in relation to the strategic analysis process, the choice and evaluation of appropriate international business strategies.
- To develop awareness of key contemporary International Business issues
- To provide frameworks of analysis underpinning the MSc International Business dissertation

Learning Outcomes

By the end of this Course the student should have developed:

- a) a critical understanding of strategic decision-making in multinational corporations (MNCs);
- b) capabilities in international strategic analysis and strategy formulation;
- c) an awareness of current issues and developments in international business
- d) detailed knowledge of strategic issues in a number of important international firms and industries;

- e) an appreciation of the factors determining the MNC's capability, performance and success;
- f) an appreciation of the benefits and costs of the impacts of international firms on host and home countries
- g) an ability to apply the methods of economic and strategic analysis to the study of the international firm

Analytical Techniques for International Business

Aims

- To introduce and develop a knowledge and understanding of a variety of analytical/quantitative tools and techniques, so as to choose and apply the appropriate tools and techniques in the context of business problems.
- To develop the ability to reach conclusions in the domain of business problems by following appropriate quantitative procedures.

Learning Outcomes

On successful completion of this course the student should be able to:

- Analyse statistical/quantitative data using various statistical/quantitative techniques.
- Understand reports and published material where statistical/quantitative methods have been used to reach conclusions regarding business problems.

Management of International Firms

Aims

To provide students with a knowledge and critical understanding of:

- International trends and developments of International Management with specific reference to the firm
- International trends and developments of HRM with specific reference to the firm
- Management & HRM within international firms
- Intercultural management

- Comparative approaches to management and HRM.

To enable students to critically understand the concepts and theories with which recent developments in international management are explained and analysed.

Learning Outcomes

KNOWLEDGE AND UNDERSTANDING

On completion of the unit, graded assignment and examination questions students will have a critical understanding of:

- International management and HRM concepts and theories
- International management and HRM trends and developments
- Comparative management and HRM practices

INTELLECTUAL SKILLS

On completion of the unit, graded assignments and examination questions students will be able to:

- Critically apply the concepts and theories examined to practical international management and HRM problems
- Critically evaluate international management and HRM trends and developments
- Demonstrate a critical knowledge and awareness of varying international perspectives and practices of management and HRM.

PRACTICAL SKILLS

On completion of the unit students will be able to:

- Demonstrate autonomy in planning and managing resources and processes, an awareness of a critical dimension in the production of a 2500 essay assignment
- Analyse and solve problems in the content of class answers and a graded assignment and examination questions
- Study based on independently learning by reading in preparation for seminars and for the graded assignment and examination questions

TRANSFERABLE SKILLS

On completion of this unit students will be able to:

- Participate within seminar groups, demonstrating appropriate skills such as self-appraisal, reflection on practice, planning and management of learning, problem solving, interactive and group skills, communication and presentation
- Demonstrate communication skills via class discussion, short group presentations based on selected seminar handouts and assignments
- Demonstrate IT skills by accessing electronic databases in researching for seminar presentations, graded assignment and examination preparation
- Exercise interpersonal skills developed during group work and seminar discussions.

International Trade

Aims

International Trade may be defined as the exchange of goods and services by countries. It arises because countries are either unable to obtain all the goods and services that are needed to satisfy consumer wants or because they prefer to specialise in particular activities at which they are relatively more efficient than other countries. In this unit, we look at what advantages specialisation and trade can bring to countries. We also examine the factors that determine the activities in which different countries specialise and the products which they export in exchange for the goods and services they want. We shall see that there are a large number of different theories, models and hypotheses, all of which provide potentially valuable insights into the determinants of trade. However, as any theory is invalid unless it adequately predicts the trade flows that actually take place between countries, we shall also need to discuss the results of attempts to empirically test these theories.

A second concern of this unit is with the effects that different forms of government regulation (tariffs and non-tariff measures) have on patterns of trade. Most governments intervene in the goods and service sectors of their economies in ways that may distort the pattern of trade. Although these interventions may sometimes be desirable, they are often harmful both to their own citizens and to those countries with which they trade. We shall analyse both the determinants of and effects of these different forms of intervention and consider under what conditions such intervention may be desirable. National trade policies are also affected by the international legal environment within which countries operate. Most countries in the world now belong to the World Trade Organisation (WTO) and are required to abide by its rules and decisions. Increasingly, too, many countries belong to

one or more regional trading arrangements (e.g. the European Union, NAFTA, Mercosur, APEC) that regulate trade between member states. We shall examine the main principles on which these different organisations are based and the effects that their activities have on the pattern of world trade.

Finally, this unit will look at some of the causes of recent conflicts between countries in the global trading system in recent decades. Such conflicts are often the result of important changes in the nature and sources of international competition. The sudden and rapid growth of Japan over the post-war period and the more recent emergence of the newly-industrialising countries have been two important developments, both of which have created difficulties for the advanced industrialised countries. We shall look what effects these two changes have had and how these conflicts might be resolved in a mutually beneficial manner.

What this unit does not deal with is the financial aspects of trade. Although we shall briefly discuss pricing policy, the issues of how firms cope with exchange rate fluctuations and the factors which cause exchange rates to move are considered in the International Finance unit in semester two. Likewise, this unit does not deal with marketing issues, as these are the concern of the International Marketing unit also in semester two. The effects of multinationals on world trade are briefly discussed, but the role of the multinational firms is the primary concern of the Economics of International Business and International Business Strategy units that run parallel with this unit in semester one.

An essential condition for taking this unit is that students have an adequate knowledge of the main principles of Business Economics. It is assumed that students have either taking a basic course in Economics (Micro- and Macro) as part of their under-graduate studies and/or undertaken the preliminary reading stipulated for this unit. Students who fail the Economics Test taken at the time of enrolment must attend the Introduction to Business Economics course run in the first half of the semester.

Learning Outcomes

By the end of this course, students should be able to:

- Describe and explain the main contemporary trends in the volume and composition of world trade
- Explain the main supply- and demand-side factors that shape the pattern of world trade and international specialisation in both goods and services
- Distinguish between different types of trade flows (inter-industry, intra-industry and intra-firm) and explain the main factors giving rise to each type
- To explain how the prices used in trade are determined under different competitive conditions (perfect and imperfect) and in hierarchical structures (transfer pricing)
- To explain the main effects of different forms of government intervention (tariff and non-tariff) on trade and on the level of output and employment in different countries and how the degree of protection is measured
- To discuss the merits and demerits of different arguments for government intervention in international trade and to explain the role played by political lobbying by vested interest groups in shaping the pattern of protection in a country

- To explain the role played by international trading agreements (GATT, WTO) in the regulation of world trade over the past half century and their effectiveness in promoting world trade liberalisation
- To account for the growing importance of regional trading arrangements (EU, NAFTA, Mercosur) and to discuss potential sources of conflict between the regionalist and multilateralist approaches to trade liberalisation
- To examine the reasons for the sudden and rapid emergence of the newly industrialising countries and to discuss the effects of this on the western industrialised countries and their response
- To account for the growing importance of services in world trade and to explain the main factors impeding freer trade in services

International Finance

Aims

The unit will complement knowledge in macroeconomic theory, international trade and political economy developed during previous courses, by introducing the topic of international financial markets and management. The course intends to familiarise students with some advanced aspects of International Finance. The emphasis will be on explaining and analysing technical aspects of the money market and foreign exchange market operations, economics of exchange rate, and the use of derivative instruments, from the perspective of a private business.

Learning Outcomes:

On completion of this unit, students should be able to:

- Recognise and explain the main characteristics of money and foreign exchange international markets, from the perspective of a private business.
- Identify main economic factors affecting the stability of a currency, by comparing and contrasting theories intending to explain its fluctuations.
- Differentiate and argue about the convenience of simple derivative hedging instruments and make some key calculations for their practical use

International Marketing

Aims

- To give participants a knowledge and understanding of international marketing concepts.

- To provide students with a working knowledge of the issues addressed by international marketers based on an understanding of the analysis of international marketing opportunities and international marketing decision-making and strategy formulation.
- To provide opportunities for analysing international marketing "problems" and encourage decision-making through practice with "real world" applications.
- To enable course members to apply international marketing concepts to different sectors (such as consumer products, industrial products and services and including a range of organisations and business-to-business services) as well as contextualising the subject for different types of organisations (small, medium and large) in different parts of the world.
- To provide a practical opportunity to develop professional skills including teamwork, research, presentations, analysis and decision-making.
- To show how to effectively integrate and manage the various marketing functions and to apply an international marketing dimension to other key business areas.

Learning Outcomes

Upon completion of this unit, participants will have developed:

1. A critical understanding of current issues in relation to specific functional areas of international marketing management in the firm and an ability to assess their impact on global operations,
2. Analytical skills concerning the organisational aspects of international service/product management in various types of organisations, with a view to developing suitable international marketing frameworks for them,
3. A critical understanding of the elements of the international marketing mix, how they are used in practice, and the relationship with other corporate functions,
4. An appreciation of the basics of planning, implementation and control of international marketing management,
5. A critical understanding of the application of various models used in international marketing.

European Management and Business Strategy

Aims

The aim of this unit is to analyse the strategies and operations of European business in the context of the European Union and the movement towards the creation of a single internal market post-1992. The unit examines European business from a number of perspectives; these include the forces moulding European industry such as structural adjustment, the impact and legal underpinning of Community policies, the responses and strategies of European business, and the European involvement of global corporations. It focuses upon a number of aspects of European business policy including overall corporate strategy and corporate governance issues, European marketing strategy and human resource management with a perspective on the so-called 'social dimension' of Europe. Other policy issues considered include European industry, technology and environmental policies. The unit also seeks to explore whether there is potential in the future for a 'European' style of

management to emerge. It also links to, and seeks to integrate with, units studied on the students' main course.

Learning Outcomes

Upon completion of this unit of study, participants should be able to:

- Identify and evaluate key drivers of change in the European business environment, and their effect on European industry, including the impact of European Union policies, recession and the intensification of competition;
- Demonstrate knowledge and understanding of the processes of European economic integration including the European Single Market programme and European Monetary Union;
- Demonstrate understanding and analytical techniques concerning the corporate strategies and responses of European firms, including the role and effects of acquisitions, mergers and alliances;
- Discuss and evaluate a variety of elements of marketing strategy including foreign market entry and development in a European context;
- Appreciate the effectiveness of a range of common European Union policies, including competition, industry, social and environmental policies;

Demonstrate knowledge, skills and analytical tools to undertake a research project in the area of European Business Strategy.

Research Design and Methods

Aims

The main aims of the unit are to ensure that, within the broad domains of the students' specialist areas of study they:

- **acquire** an in-depth understanding of the methods, approaches and tools of academic research and the ability to appropriately seek out information required for research into a selected topic
- **demonstrate** understanding of the logic, sequence/structure of a research focused dissertation, and
- **cultivate** presentational, descriptive and analytical skills so that on completion of the unit, the students are able to write up, present and, if required, defend their Master's dissertation.

Learning Outcomes

On completion of this unit, students should be able to:

- **identify** a theoretical or applied research problem, set objectives related to its solution and design a logical structure for a research project related to the problem

- **identify** appropriate methods of research, techniques, and tools useful for the analysis and successful completion of a research focused dissertation
- **demonstrate** the ability to respond well to the realities and complexities of empirical research - particularly as to the sourcing, collection, analysis and interpretation of data
- **analyze** findings and **present** research results
- **identify** relevant literature, **source it**, **critically review** it and **apply** it to their specific research problem