

Camford Business School Singapore

(Advanced Professional Certification)

Economics

Introduction

The Economic Problem; production possibility frontiers, specialisation and trade, comparative advantage.

Microeconomics

The Theory of Consumer Behavior: rationality, revealed preferences and utility, indifference curves, utility maximization, demand functions, substitution and income effects, substitutes and complements, demand elasticity.

The Theory of the Firm: technology and production functions, returns to scale, returns to factor of production, the law of diminishing marginal return, iso-quants and iso-cost, profit maximization, cost functions, the distinction between the long and the short run, fixed and variable costs, behavior of the firm in the long and in the short run, the firm's supply function.

Markets: demand and supply, equilibrium, competitive industry (the competitive firm, entry and exit, short-run and long-run equilibrium, some comparative statistics), monopoly (the firm, monopoly and competitive equilibrium compared, natural monopoly), monopolistic competition (the different nature of the market, the firm's behavior, the role of entry).

Factors Market: demand and supply of labor (utility maximization and the supply of labor, profit maximization and the demand for labor), factors affecting labor market equilibrium (unions).

General equilibrium of a competitive economy, Pareto optimality, market failures, government interventions in a partial equilibrium context (indirect taxation, its inefficiency and the burden of taxation), the problems of social choice, consumer surplus and the welfare implications of the various market structures.

Macroeconomics

Aggregation: the problem of aggregation, value added and the $NNP=Y$ identity, depreciation, capital formation in a closed economy without a government.

The Closed Economy: national accounts of a closed economy, capital formation in a closed economy.

The Goods Market: consumption, investment, aggregate demand, income determination, equilibrium, the multiplier, consumption and taxation, the government budget, automatic stabilizers (the financing of government), aggregate demand and equilibrium (IS), the multiplier and taxation, the role of fiscal policy, alternative view of equilibrium-savings and investment, the paradox of thrift.

Money and Banking: the role of money, real balances, the quantity theory of money, the liquidity preference approach and the demand for money (liquid

assets), commercial banks and the supply of money (banks and the various multipliers), central banks and monetary control, bonds and wealth, credit and wealth, equilibrium in the money market (LM).

General Equilibrium: the IS-LM model, monetary and fiscal policies in a closed economy.

The Open Economy: national accounts of the open economy, capital formation in an open economy, demand for exports and imports and their effect on aggregate demand, the net-export function, the multiplier of an open economy.

Exchange Rate Determination and the Money Sector: the balance of payments, foreign currency market, the determinants of demand and supply of foreign currency, capital mobility, the rate of interest and the price of foreign currency, the difference in the impact on the system under different exchange rate regimes.

Income determination in an open economy under various exchange rate regimes and levels of capital mobility, the effects of fiscal and monetary policies under various exchange rate regimes and levels of capital mobility.

Prices, Inflation and Unemployment: deriving Aggregate Demand (AD) in the price output plane, the problems with deriving Aggregate Supply (AS), the Keynesian and the Classical AS, the problems with explaining stagflation.

The Phillips Curve and the theory of Inflation: the augmented Phillips Curve and the role of expectations in explaining stagflation, price levels and unemployment, the determinants of the short-run aggregate supply, the effects of an exogenous raw material price shock.

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Statistics

The aim of this half-unit is both to introduce some of the basic ideas of theoretical statistics while emphasizing the applications of the methods in the disciplines covered by the Management, Finance and Social Science degrees. There will be an emphasis on the interpretation of tables and results.

Basic background

Elementary summation signs, elementary probability, Venn and tree diagrams

Data collection

Elements of Survey design, the stages of a survey, ideas of randomness, observation and experiment

Data presentation and analysis

Descriptive statistics, measures of location and dispersion, pictorial and graphical representation

The Normal Distribution

Estimation of mean, proportion, standard deviation, confidence intervals and hypothesis testing. Ideas of testing for differences between means and proportions. The use of Student's t.

Goodness of fit

The Chi-squared distribution and contingency tables

Regression and correlation

An introduction to the ideas of regression and correlation, least squares, estimation of a, b, and r squared, scatter diagrams.

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Principles of sociology

Section A: Theory and method

What is sociology? the difference between lay and sociological knowledge of societies; the differences between sociology and related social sciences; the nature of sociological problems: social order, social change, social institutions and relationships between the individual and society; The concepts of role, identity and socialization.

Sociological method: the scope of sociological research; the importance of conceptual thinking and measurement in social research; different theoretical models and analogies; the centrality of the debates concerning social research; the research process.

Theory and method: the concept of social theory; methodology: ontological, epistemological and technical questions; theories of knowledge: positivism/empiricism, interpretivism/phenomenology and social realism.

Theories of society: modernity and the genesis of sociology; classical social theory: Marx, Weber, Durkheim; modern social theory: structural-functionalism, interactionism, phenomenology and rational choice; the idea of postmodern societies and the implications for sociology.

Section B: Globalisation and social change

Understanding and defining the concept of globalisation, the major theories that aim to explain globalisation, the economic, political and cultural levels of globalisation.

Section C: *Students should specialise in one of the following and should relate theories and examples to sociological data from their own society.*

Religion: religious belief, practice, and power; religion and social change; religion, modernity, and globalisation.

Gender: The relationship between sex, gender and sexualities; equality and difference, oppression and discrimination; work/home life balance.

Race and Ethnicity: definitions of 'race' and ethnicity; 'race' and ethnicity as social division; changing approaches to racial and ethnic studies.

Power: Power, Modernity and Sociology; Marxism and the analysis of power; Weber: power, stratification and domination; The power of elites; The pluralist model of power; Power to and power over; Postmodernist perspectives on power.

Organisations: a sociological approach to organisations, theories for understanding organisations, methods of organisational analysis, structure, control and communications within organisations.
Social Inequality and Social Injustice: social inequality and social injustice; global perspectives on inequality and injustice; classical perspectives on social inequality; structural dimensions of inequality; analysing social injustice; states, social injustice and the pursuit of human rights; agendas of inequality and injustice.

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Principles of accounting

This course is designed to introduce you to financial and management accounting. Traditionally concerned with measuring, recording and reporting financial transactions and events, modern accounting provides a broad range of information for a wide variety of users. Financial accounting and reporting is primarily concerned with the needs of users outside the business, such as shareholders, regulators and creditors. In contrast, management accounting is concerned with the needs of users who are internal to the business, such as directors, managers, and employees.

The course is arranged in two sections. The first section introduces and explains financial accounting concepts and conventions, and provides a grounding in double-entry bookkeeping and the preparation of basic financial statements.

The second section introduces a range of management accounting applications and techniques for planning, decision-making and control. Reference is made throughout to underlying theories and principles. Emphasis is placed on the ability to explain and interpret accounting information.

Section 1

Balance sheets, cash flow statements, and income statements: their construction, use and interpretation. Accounting concepts and conventions: their nature, purposes and limitations. The nature and capital structure of different forms of businesses including limited companies. The essential differences between accounting and economic concepts of income.

Section 2

Cost behavior, marginal and total absorption costing for stock. Introduction to budgetary planning and control, including standard costs, targets, and simple variance analysis. Techniques for short and long-term decision-making, including: C-V-P analysis, relevant costs, introduction to capital investment appraisal.

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Mathematics

This subject develops basic mathematical methods and will emphasise their applications to problems in economics, management and related areas.

Basics: Basic algebra; Sets, functions and graphs; Factorisation (including cubics); Inverse and composite functions; Exponential and logarithm functions; Trigonometrical functions.

Differentiation: The meaning of the derivative; Standard derivatives; Product rule, quotient rule and chain rule; Optimisation ; Curve sketching; Economic applications of the derivative: marginals and profit maximisation.

Integration: Indefinite integrals; Definite integrals; Standard integrals; Substitution method; Integration by parts; Partial fractions; Economic applications of integration: determination of total cost from marginal cost, and cumulative changes.

Functions of several variables: Partial differentiation; Implicit partial differentiation; Critical points and their natures; Optimisation; Economic applications of optimisation; Constrained optimisation and the Lagrange multiplier method; The meaning of the Lagrange multiplier; Economic applications of constrained optimisation.

Matrices and linear equations: Vectors and matrices, and their algebra; Systems of linear equations and their expression in matrix form; Solving systems of linear equations using row operations (in the case where there is a unique solution); Some economic/managerial applications of linear equations.

Sequences and series: Arithmetic and Geometric Progressions; Some Financial application of sequences and series.

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Business Management

The syllabus consists of four sections, each one dealing with several major topics. It is important to recognize the interrelationships between these themes and students should be identifying links, making comparisons, and considering the implications of the different issues throughout the course.

Section 1: Development of Business and Management

Concepts, definitions and origin

- introduction to key concepts; development of organizational theory and management thought.

Section 2: Decision Making

The management role

- decision making as central to main activities of planning, leading, motivating, controlling

Theoretical approaches to strategic decision making and organizational change

- game theory; rational choice; strategic management; change management; resistance

Managing the main functional areas

- human resource management; production; marketing; finance; communication systems.

Section 3: Business and Its Environment

Approaches to understanding the business organization

- perspectives of sociology; psychology; economics; management; the stakeholder model

Key internal elements of the firm

- size; type; structure; ownership; technology; strategy; culture

Key external elements of the business environment

- industry; location; and political, economic, social, technological and cultural spheres

The diverse and dynamic nature of the business context

- small business management; international business; cultural diversity; globalization; MNCs.

Section 4: Contemporary Issues in Business and Management

Current trends in business development

- knowledge management; e-business; the learning organization

The social responsibilities of business organizations

- business ethics; managerial integrity; social responsibility; corporate citizenship.

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Accounting and Finance

Balance sheets, cash flow statements, income accounts and other accounting statements relating to past events and planned activities: their construction, use and interpretation. Accounting conventions: their nature, purposes and limitations.

The nature and capital structure of limited companies. The essential differences between the accounting and economic concepts of income. The basic arguments for, and against, a conceptual framework of accounting.

Introduction to budgetary planning and control, and to long-range planning and capital investment appraisal.

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Introduction to sociology

A. *Sociological Theory and Methods*: The major perspectives in sociology, including Structural Functionalism, Marxism and Weberian and other interpretative approaches. Methodology. Theories of knowledge. Sociology as science. Positivism and Phenomenology. The major methods of Social investigation. The relationships between theories and methods.

Students should specialize in one or more of the following:

B. *Social Theory*: the major theories of social change in relation to industrialization/ de-industrialization, modernization, convergence and theories of globalization.

The Family: the relationship between family change and wider social changes.

Education: the relationship between educational, social, economic and political changes; changing education provision.

Religion: the relationship between changing belief systems and social change, theories of secularization and rationalization.

Urbanization and urbanism: theories, causes and effects.

Social Inequality: the major theories and forms of stratification, the extent of inequality in societies.

Sexual Inequality: major feminist theories, the extent of sexual inequality in the family, in education and at work.

Ethnic Divisions in Society: theories and forms of ethnic inequality within any one society.

Class: utility of concept; theories and extent of class inequality in societies.

Students should specialize in one or more of the following:

C. *Power*: the major theories in relation to the social bases of power holding: Marx, Weber, Structural Functionalism, feminism and rational choice theory.

Theories of Patriarchy: utility of concept, powers and patriarchy.

Bureaucracy: theories of organizations, the bureaucratic state, bureaucracy and democracy, formal and informal networks of control and communication.

Candidates should relate theories and examples to sociological data from their own society.

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Corporate finance

Project evaluation: Hirschleifer analysis and Fisher separation; the NPV rule and IRR rules of investment appraisal; comparison of NPV and IRR; 'wrong' investment appraisal rules: payback and accounting rate of return.

Risk and return - the CAPM and APT: the mathematics of portfolios; mean-variance analysis; two-fund separation and the CAPM; Roll's critique of the CAPM; factor models; the arbitrage pricing theory.

Derivative assets - characteristics and pricing: definitions: forwards and futures; replication, arbitrage and pricing; a general approach to derivative pricing using binomial methods; options: characteristics and types; bounding and linking option prices; the Black-Scholes analysis.

Efficient markets - theory and empirical evidence: underpinning and definitions of market efficiency; weak-form tests: return predictability; the joint hypothesis problem; semi-strong form tests: the event study methodology and examples; strong form tests: tests for private information.

Capital structure: the Modigliani-Miller theorem: capital structure irrelevancy; taxation, bankruptcy costs and capital structure; the Miller equilibrium; asymmetric information - 1) the under-investment problem, asymmetric information; 2) the risk-shifting problem, asymmetric information; 3) the pecking order theory.

Dividend theory: the Modigliani-Miller and dividend irrelevancy; Lintner's fact about dividend policy; dividends, taxes and clienteles; asymmetric information and signalling through dividend policy.

Mergers and acquisitions: motivations for merger activity; calculating the gains and losses from merger/takeover; the free-rider problem and takeover activity.

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Advanced Management Science

Approaches to understanding social behavior: The development and scope of social psychology; factors which influence social behavior; theoretical perspectives and the role of theory in research; research methods in social psychology; ethical issues in research; applying the knowledge and principles of social psychology to practical problems, especially in organizations and workplace settings.

Social perception and cognition: Perception of self and others; self presentation and impression formation; the role of non-verbal cues. Attribution theory; sources of error and bias. Cognitive strategies: heuristics, biases and fallacies; the impact of schemata and stereotypes. Attitudes: their nature and formation; the role of learning and agents of socialization; cognitive consistency and dissonance; the relation between attitudes and behavior.

Social influence: Groups: roles, norms and cohesiveness. Group influence: task performance; problem solving; decision making. Conformity, compliance and obedience. Attitude change. Persuasive communication, with special reference to the role of the media and advertising.

Social relations: Social exchange: competition and co-operation; conflict and its resolution. Prejudice: the role of competition, social categorization, social learning and social cognition. Diversity and discrimination, with special reference to gender. The work setting, organizational behavior, job satisfaction, interpersonal behavior at work.