

## School of Economic Sciences and Management

### 3<sup>rd</sup> Assignment

#### QUESTION 1 (35%)

After reading chapter 3 (“Corporate Culture and the Environment”), in the book of Daft, R.L. (“New Era of Management):

- i) Can you describe the framework of uncertainty faced by businesses nowadays due to the pandemic caused by COVID19?
- ii) How would you advise adaptation under the current circumstances?
- iii) Is adaptation feasible in both big and small businesses?
- iv) Is it feasible for all sectors?
- v) How would you recommend the adaptation happening in tourism organizations?

#### QUESTION 2 (35%)

After reading chapter 7 (“Planning and Goal Setting”), in the book of Daft, R.L. (“New Era of Management), imagine you are planning to start your own business. After giving a brief account of what the business is about, describe your planning and goal setting and provide the reasons you are following that. You are required to provide an account from all sub-sections of chapter 7.

#### QUESTION 3 (30%)

Suppose we have a business that is operating under monopolistic competition. Its demand function is provided by  $P=90-Q$  and the total cost function is given by  $TC=4Q^2+10Q+289$

- i) You are required to find the equilibrium price and quantity in this business.
- ii) Calculate the profit (if any).
- iii) Describe what will happen to this business in the long run.
- iv) What would be the price in this business if it operated in a fully competitive environment?

**GOOD LUCK!**

#### **Presentation guidelines**

**Length:** 2500 words 20% (max number of pages: 10) Penalty applies in case of violation

**Font:** Times New Roman 12

**Paragraph:** 1.5

**References:** Harvard Style

You are free to choose any relevant academic source, including internet, however you should explicitly mention any source used in your references. Any type of plagiarism is penalized with a zero for the whole assignment.

Your answers should precisely correspond to the above questions and or sub-questions