

15 years

METROPOLITAN
UNIVERSITY PRAGUE



The Magic of Business

Department of International Business presents a seminar for high-school students aiming to introduce them to the basics of business in a very interactive way. Students will be divided into two groups of max 25 and will enjoy the following two-part seminar led by two English-native lecturers:



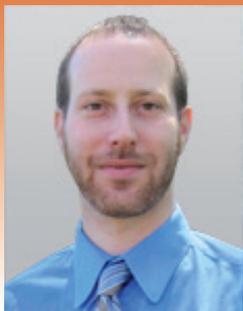
Part 1 - Frozen Price Game

Lecturer: Mr. Arshad Hayat

Length: 60 minutes

In the first part, students will be introduced to some basic terms in economics (goods, services, demand, supply, consumer, producer, scarcity, opportunity costs, taxes, profit, loss), the extent will depend on their level of knowledge. It will be followed by a discussion on topics such as what is economics, how is it different from natural or physical sciences, or what is the difference in microeconomics and macroeconomics?

*In the next part, students will enjoy the Frozen Price Game: The game demonstrates the advantages of price allocation over other methods. Students are told that a hurricane has caused a major power outage. This increases the demand for ice, since homeowners want to use it to preserve food. It also decreases the supply of ice, since many local ice producers won't be able to make ice without power. This combination of an increase in demand and decrease in supply causes the equilibrium price of ice to go up. In the first round of the game, however, the price of ice is frozen at the pre-hurricane level and allocated on a first-come, first-served basis. In the second round, the ice is allocated by price, with no waiting.
Link to the game: <http://www.econoclass.com/frozen.html>*



Part 2 - How did they know?

Ways consumer information is collected and used.

Lecturer: Mr. Philip Katz

Length: 60 minutes

In this part, students will learn some of the methods that businesses use to collect consumer information. Additionally, they will see how that information is used to benefit both the customer and the business. These uses include some surprising stories of what businesses, such as Target, can know and predict about their consumers such as personality, personal beliefs and even medical conditions.

Dates & Times: 14. 10. 2016 and 4. 11. 2016 [9:30 a.m. – 11:45 a.m.]

Venue: Metropolitan University Prague, Prokopova 100/16 130 00 Praha 3

Registration: registrace.mup.cz