

COURSE OUTLINE

1. GENERAL

SCHOOL	ECONOMIC SCIENCES		
DEPARTMENT	ECONOMICS		
LEVEL OF STUDY	Postgraduate		
COURSE UNIT CODE		SEMESTER	1 st
COURSE TITLE	Quantitative Economic Research and Marketing of Services		
COURSEWORK BREAKDOWN		TEACHING WEEKLY HOURS	ECTS Credits
Lectures		2	5
COURSE UNIT TYPE	Compulsory		
PREREQUISITES	NO		
LANGUAGE OF INSTRUCTION/EXAMS:	English		
COURSE DELIVERED TO ERASMUS STUDENTS	NO		
MODULE WEB PAGE (URL)			

2. LEARNING OUTCOMES

Learning Outcomes
<p>The module consists of two parts: The scope of the first part is to familiarize the students with using econometric techniques in order to estimate economic models using a computer and special for this purpose software packages (eg E-Views), while the second part focuses on the scientific area of marketing of services. The aim of the course is to provide students with a deep understanding of the unique challenges associated with marketing services and to equip them with the strategic tools and frameworks necessary to design, manage, and improve service delivery. The course emphasizes customer satisfaction, service quality, and relationship management to build long-term profitable customer relationships and achieve service excellence.</p> <p>Aim: To achieve the scope above, tools from both quantitative methods and marketing strategies will be used. The aim of the course is therefore, to cover the core topics of</p> <ul style="list-style-type: none"> • Applied Quantitative Economic Research and • Marketing of Services <p>Quantitative Economic Research equips students with a thorough understanding of how to test hypotheses and assess economic theories using real-world data. It involves using quantitative models to predict future trends in key economic indicators such as GDP, inflation, unemployment, and financial markets. Businesses, governments, and organizations rely on quantitative economic research to make informed decisions by evaluating risks, costs, and benefits. By analyzing large datasets, economists can identify relationships between variables, like the impact of interest rates on investment. Additionally, quantitative research enhances resource allocation and efficiency in sectors such as healthcare, education, and transportation through data-driven insights..</p> <p>Marketing of services refers to the strategic application of marketing principles to the service industry, where the intangible nature of services requires a distinct approach compared to traditional product</p>

marketing. It involves managing service quality, customer experiences, and building long-lasting relationships to create value for both customers and organizations. Key aspects include understanding the role of service encounters, managing customer expectations, and ensuring high levels of customer satisfaction and loyalty through effective service design and recovery mechanisms.

Upon successful completion of this course the student will be able to:

Applied Quantitative Economic Research

- Design and estimate a model of linear regression.
- Use an econometric software package (e.g. E-views) in the implementation of econometric techniques.
- Critically evaluate and assess econometric models and their results.
- Critically evaluate and assess the results of diagnostic tests.

Marketing of Services

- Assess the determinants of service quality, measure it using appropriate tools, and understand its impact on customer satisfaction and loyalty.
- Design efficient and customer-focused service processes, including blueprinting and customer journey mapping, to optimize the service delivery and customer experience.
- Manage service failures and design effective recovery strategies to restore customer satisfaction and loyalty.
- Understand the role of technology in enhancing service delivery, managing customer interactions, and driving innovation in the service sector.
- Establish a management system that promotes service excellence by aligning organizational resources, culture, and processes to deliver high-quality services consistently.

General Skills

- Critical assessment
- Decision making
- Data and information analysis with the use of technology
- Working in groups, teamwork

3. COURSE CONTENTS

Indicative contents for Part I (Quantitative Economic Research):

- i. Introduction to Econometrics
- ii. Single-Equation Regression Models
- iii. Two-variable regression model: Basic concepts, model estimation, Ordinary Least Squares Method (OLS), Coefficient of Determination.
- iv. Classical Normal Linear Regression Model (CNLRM)
- v. Two-variable regression model: Interval estimation and hypothesis testing.
- vi. Extensions of the two-variable linear regression model
- vii. Multiple Regression Analysis: The problem of estimation; The problem of Inference
- viii. Dummy Variable Regression Models
- ix. Relaxing the assumptions of the classical model and diagnostic tests of residuals.
- x. Normality assumption of residuals
- xi. Multicollinearity
- xii. Heteroskedasticity
- xiii. Autocorrelation

Indicative contents for Part II (Marketing):

1. Introduction to Services Marketing: Overview of the service economy, key characteristics of services, and the importance of services marketing in the modern business landscape.
2. Service Quality and Customer Satisfaction: Understanding service quality models like SERVQUAL, measuring service quality, and its impact on customer satisfaction and loyalty.

3.	Customer Expectations and Perceptions: Analyzing the gaps between expected and perceived services and strategies for managing customer expectations.
4.	Service Design and Process Management: Tools for designing effective service processes, service blueprinting, and managing service encounters to enhance the customer experience.
5.	Managing Service Delivery and Operations: Strategies for managing the physical evidence, people, and processes involved in service delivery.
6.	Customer Relationship Management (CRM) in Services: Building and managing customer relationships using CRM tools, segmentation, and personalization strategies.
7.	Service Recovery and Complaint Management: Techniques for handling service failures, implementing recovery strategies, and measuring the effectiveness of service recovery efforts.
8.	Role of Technology in Service Marketing: Exploring how digital tools, automation, and AI can be integrated into service marketing to improve efficiency and customer experience.
9.	Innovations in Services Marketing: Trends and innovations in the service sector, including new service development, experiential services, and the use of data analytics.
10.	Measuring and Managing Service Performance: Implementing service performance metrics, continuous improvement processes, and strategies for achieving service excellence.

4. TEACHING METHODS - ASSESSMENT

MODE OF DELIVERY	online	
USE OF INFORMATION AND COMMUNICATION TECHNOLOGY	Dynamic powerpoint presentations e-class support Communication via e-mail and course discussion group	
TEACHING METHODS	Method description	Semester Workload
	lectures	26
	Individual Assignments	34
	Self-study	65
	Course total (25 hours of workload per ECTs credit)	125
ASSESSMENT METHODS	I. Final examination (50%) I. Individual Assignments (50%)	

5. RESOURCES

Quantitative Economic Research
<ul style="list-style-type: none"> Gujarati D., (2003), Basic Econometrics. Economic series. McGraw-Hill international editions: Economic series .McGraw Hill . Edition 4 Wooldridge J., (2019) Introductory Econometrics: A Modern Approach. South-Western College Publishing; 7th edition Stock J, Watson MW. Introduction to Econometrics. New York: Prentice Hall; 2003.
Marketing of Services
<ul style="list-style-type: none"> Wirtz, J., & Lovelock, C. (2021). Services Marketing: People, Technology, Strategy (9th ed.). World Scientific. Zeithaml, V. A., Bitner, M. J., & Gremler, D. D. (2018). Services Marketing: Integrating Customer Focus Across the Firm (7th ed.). McGraw-Hill Education. Lovelock, C., & Wirtz, J. (2016). Essentials of Services Marketing (3rd ed.). Pearson.
<u>- Indicative Reading list - Journals:</u>
Quantitative Economic Research
<ul style="list-style-type: none"> Econometrica Journal of Econometrics

- Econometric Reviews
- Quantitative Finance
- Journal of Empirical Finance
- Econometrics Journal
- Journal of Applied Econometrics
- Advances in Econometrics
- Journal of Time Series Econometrics
- Econometrics (MDPI)
- Foundations and Trends in Econometrics
- International Journal of Computational Economics and Econometrics

Marketing of Services

- Journal of Service Research
- Journal of Services Marketing
- Journal of Retailing and Consumer Services
- Journal of Service Management
- Service Industries Journal