Teaching Team
Your lecturer/tutor can be contacted via the email system on the portal.

<table>
<thead>
<tr>
<th>Name</th>
<th>Email</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lucille Wong</td>
<td><a href="mailto:lucille.wong@staff.qibt.qld.edu.au">lucille.wong@staff.qibt.qld.edu.au</a></td>
</tr>
</tbody>
</table>

Staff Consultation
Your lecturer/tutor is available each week for consultation outside of normal class times. Times that your lecturer/tutor will be available for consultation will be given in the first week of lectures. A list of times and rooms will be published on the QIBT Portal under the “myTimetable” link.

Prerequisites
There are no prerequisites for this course

Brief Course Description
This course has been specifically designed for students who wish to study commerce and business related courses at a tertiary level. It reflects the importance of economics in today’s society and introduces key micro and macroeconomic issues and seeks to establish a modest level of economic literacy. Students will develop an understanding of the economic framework and be exposed to a cross section of contemporary problems faced by the Australian economy. Government policies are explored that are used to influence positive outcomes in a modern economy that is part of a truly global marketplace.

Rationale
Economics is the study of scarce resources and how society makes choices regarding the allocation of factors of production. The concepts taught in this course have far reaching application and compliment many other disciplines and work areas. In the modern world, practitioners with an understanding of micro and macroeconomic issues are highly valued. Such knowledge and skills support rational decision-making in private as well as publicly owned enterprises. The course is included in the Certificate IV in University Foundation Studies program to introduce students to the need for critical skills in understanding economies and the vital decisions that are made.

Aims
The course provides an understanding of basic micro and macroeconomic principles and applies them to a modern market economic system. Upon successful completion of this course, students will enjoy a modest level of economic literacy that will stand them in good stead as they progress to further studies or employment in business and related disciplines. Students will develop analytical and problem-solving skills as they focus upon challenges facing modern economies.

Learning Outcomes
Upon successful completion of this course students will be able to...

1. Demonstrate an awareness of the economic problem and understand the concept of opportunity cost.
2. Demonstrate a clear understanding of demand, supply and equilibrium and construct simple schedules and curves.
3. Define and calculate various measures of elasticity of demand including price, cross price and income.
4. Identify and analyse market structures and how private enterprises, consumers and the government interact particularly with respect to interventions in externalities, public goods, and unequal distribution of income and market power.
5. Demonstrate an understanding of labour markets, trade practices and the micro economic reforms that are part of the economic agenda, including wage policies and collective bargaining.

6. Discuss Gross Domestic Product (GDP), economic growth and the fluctuations in the business cycle.

7. Identify, using aggregate demand and supply models, the causes and consequences of inflation and unemployment.

8. Demonstrate a clear understanding of the monetary system and monetary policy as a key contributor to economic stability.

9. Discuss fiscal policy and the components of Australia’s national accounts and describe the patterns of international trade in the global economy.

Texts and Supporting Materials

Prescribed texts:


You must purchase the prescribed texts from the campus bookshop by the end of week 1. Limited copies of the recommended texts will be available for loan from the Griffith University Library.

Recommended Reading: (You do not have to purchase these texts):


Organisation and Teaching Strategies

You will participate in a weekly four (4) hour class which is interactive in nature. New material will be delivered that is based upon the relevant chapter in the prescribed text. During class time you will have the opportunity to practise the economic principles learned in classes to provide you with a solid preparation for all of the course assessment items.

Class Contact Summary

Attendance:
Your attendance in class will be marked twice during a four hour class. To receive full attendance, you must be present in the classroom on both occasions. Therefore, you are encouraged actively participate in all class sessions.

Participation in Class:
It is extremely important that you seek to actively participate in all classes throughout the semester.

Course Materials:
You are expected to acquire the Workbook and read any online resources that have been included on the student portal. These resources will be referred to continually throughout the course and will be used by you in classes.

Independent Learning:
Throughout this course you will be encouraged to take personal responsibility for managing your own learning and your own time. Each week throughout the semester you will be asked to prepare for classes by pre-reading the relevant materials, write a summary of these readings in your Workbook and bring these to class each week. Further mandatory exercises and activities will be completed during class.

It is recommended that you spend a further six (6) hours per week completing the readings and other exercises from the workbook in your own time outside of the classroom.

Program Progression:
You are reminded that satisfactory Program Progression requires that attendance in classes is maintained at equal to or greater than 80%, and that GPA is maintained at equal to or greater than 3.5 [please see QIBT Policy Library - Program Progression Policy - for more information].

Content Schedule

The course content is specifically designed to offer a comprehensive introduction to the discipline of economics. Both micro and macroeconomics are explored at a basic level.

Weekly Teaching Schedule

<table>
<thead>
<tr>
<th>Week</th>
<th>Topic</th>
<th>Activity</th>
<th>Readings</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Opportunity Cost</td>
<td>Class</td>
<td>Workbook</td>
</tr>
<tr>
<td></td>
<td>Scarcity</td>
<td>Class</td>
<td>Additional notes on portal</td>
</tr>
<tr>
<td></td>
<td>Icebreaker</td>
<td>Class</td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>Demand and Supply</td>
<td>Class</td>
<td>Workbook</td>
</tr>
<tr>
<td></td>
<td>Price Mechanism</td>
<td>Class</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Study Skills</td>
<td>Class</td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>Elasticity</td>
<td>Class</td>
<td>Workbook</td>
</tr>
<tr>
<td></td>
<td>What gives</td>
<td>Class</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Completing Portfolio Exercises</td>
<td>Class</td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>Markets in Action</td>
<td>Class</td>
<td>Workbook</td>
</tr>
<tr>
<td>Item</td>
<td>Assessment Task</td>
<td>Weighting</td>
<td>Relevant Learning Outcomes</td>
</tr>
<tr>
<td>------</td>
<td>---------------------------------------</td>
<td>-----------</td>
<td>-----------------------------</td>
</tr>
<tr>
<td>1</td>
<td>Workbook</td>
<td>30%</td>
<td>2-9</td>
</tr>
<tr>
<td>2</td>
<td>Mid Semester Examination</td>
<td>30%</td>
<td>1-5</td>
</tr>
<tr>
<td>3</td>
<td>Final Examination</td>
<td>40%</td>
<td>6-9</td>
</tr>
</tbody>
</table>

**Assessment**

This section sets out the assessment requirements for this course.

**Summary of Assessment**

<table>
<thead>
<tr>
<th>Item</th>
<th>Assessment Task</th>
<th>Weighting</th>
<th>Relevant Learning Outcomes</th>
<th>Due Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Workbook</td>
<td>30%</td>
<td>2-9</td>
<td>2-12</td>
</tr>
<tr>
<td>2</td>
<td>Mid Semester Examination</td>
<td>30%</td>
<td>1-5</td>
<td>7</td>
</tr>
<tr>
<td>3</td>
<td>Final Examination</td>
<td>40%</td>
<td>6-9</td>
<td>14</td>
</tr>
</tbody>
</table>

**Assessment Details**

You are required to demonstrate understanding of the concepts taught in the course through a variety of assessment instruments.

**Workbook**

This assessment is a compilation of tasks completed progressively throughout the semester to demonstrate your understanding of the concepts of economics.

As part of this assessment you will be required to read the set readings before coming to class each week and write a short summary of the topic covered in your workbook and show this to your teacher at the beginning (first ten minutes) of each class. You may also be required to read a newspaper article each week and write a short summary in your workbook. During classes, you will also be asked to answer specific questions, undertake assigned written activities and exercises related to the weekly topic in your workbook. Your teacher may review the work you have completed on these activities at the end of each class. Further instructions concerning the completion of this assessment item can be found in your workbook.

Each week you will be asked to bring your Workbook to class so that your teacher can review the work that you have completed and provide you with feedback on areas where you may need to improve or further develop your understanding. Based on this feedback you are encouraged to review the work that you have completed during the week and to improve upon this when you have more time to consider the concepts presented throughout the course. Corrections and improvements should be made in the workbook during and after class by using a different colored pen than that originally used. Your completed workbook must then be submitted for marking to your teacher in week 12 of semester.
The final mark awarded for this assessment item will reflect the extent to which you have completed the set tasks and exercises before, during and outside of classes, the quality of your work as well as whether you have made an attempt to improve your work by correcting mistakes and adding new information as it becomes available.

The workbook contributes to the development of learning outcomes 2-9.

**Mid Semester Exam.**
The mid semester exam is 2 hours in duration and allows you to demonstrate understanding of the first five learning outcomes of the course. The exam may consist of some multiple choice and some short or long answer questions.

**Final Exam.**
The final exam is 2 and 1/2 hours in duration and may consist mostly of short or long answer questions covering learning outcomes 6-9.

**Submission and Return of Assessment Items**

All assessment items are completed in class with the exception of the pre-reading of required readings prior to attending class. The set reading and news article exercises completed in your Workbook must be brought to class and shown to your teacher for checking in the first ten minutes each week (from week 2) throughout the semester. Your final Workbook must be submitted to your teacher in week 12 for final marks to be awarded and will be returned to you no later than class the following week. You will also be provided with feedback on all assessment tasks throughout the semester.

Normally you will be able to access your results within fourteen [14] days of the due date for submission of the assignment. ALL assessment submitted in this course must be retained by QIBT as directed by the Australian Skills Quality Authority (ASQA) made under section 28 (1) of the National Vocational Education and Training Regulator Act 2011.

Please note: You may be required to submit assignments electronically to a collusion detection tool to allow the detection of possible instances of collusion/plagiarism. This will also involve QIBT or its nominee storing your work on a secure database for use in testing assessment submitted by others in the future. For further information on QIBT's Academic Integrity Policy refer to QIBT's online Policy Library.

**Retention of Originals**

You must be able to produce a copy of all work submitted if so requested. Copies should be retained until after the release of final results for the course.

**Extensions**

To apply for an extension of time for an assessment item you must submit a written request to your lecturer via the Student Website at least 48 hours before the date the assessment item is due. Grounds for extensions are usually serious illness, accident, disability, bereavement or other compassionate circumstances and must be able to be substantiated with relevant documentation [e.g. medical certificate]. Please refer to the QIBT website - Policy Library - for guidelines regarding extensions and deferred assessment.

**Penalties for late submission without an approved extension**

Penalties apply to assignments that are submitted after the due date without an approved extension. Assessment submitted after the due date will be penalised 10% of the TOTAL marks available for assessment (not the mark awarded) for each day the assessment is late. Assessment submitted more than five days late will be awarded a mark of zero (0) For example:

- > 5 minutes and <= 24 hours 10%
- > 24 hours and <= 48 hours 20%
- > 48 hours and <= 72 hours 30%
- > 72 hours and <= 96 hours 40%
- > 96 hours and <= 120 hours 50%
- > 120 hours 100%

Note:

- Two day weekends will count as one day in the calculation of a penalty for late submission.
- When a public holiday falls immediately before or after a weekend, the three days will count as one day in the calculation of a penalty for late submission.
- When two public holidays (e.g. Easter), fall immediately before or after, or one day either side of a weekend, the four days will count as two days in calculating the penalty for late submission.
- When a single public holiday falls mid-week, the day will not be counted towards the calculation of a penalty.

Please refer to the QIBT website - Policy Library > Assessment Policy for guidelines and penalties for late submission.

**Assessment Feedback**

Marks awarded for assessment items will also be available on the on-line grades system on the Student Website within fourteen [14] days of the due date.

**Generic Skills**

QIBT aims to develop graduates who have an open and critical approach to learning and a capacity for lifelong learning. Through engagement in their studies, students are provided with opportunities to begin the development of these and other generic skills.

Studies in this course will give you opportunities to begin to develop the following skills:

<table>
<thead>
<tr>
<th>Generic Skills</th>
<th>Taught</th>
<th>Practised</th>
<th>Assessed</th>
</tr>
</thead>
<tbody>
<tr>
<td>Written Communication</td>
<td>Yes</td>
<td>Yes</td>
<td></td>
</tr>
<tr>
<td>Oral Communication</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Information Literacy</td>
<td>Yes</td>
<td>Yes</td>
<td></td>
</tr>
<tr>
<td>Secondary Research</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Critical and Innovative Thinking  | Yes  | Yes  
Academic Integrity  |  
Self Directed Learning  |  
Team Work  |  
Cultural Intelligence  |  
English Language Proficiency  |  

Additional Course Generic Skills

Additional Course Information

In addition to formal contact hours, you are provided with extra support through individual consultation with teaching staff, tutorials in English language, and self-access computer laboratories.

Teacher and Course Evaluations

Students were generally satisfied with the teaching in the course. Students stated that they enjoyed discovering basic information about economics and appreciated the patience and dedication of teaching staff in teaching this subject. An updated economics textbook was planned for and implemented in Semester 1, 2012.

Your feedback is respected and valued by your lecturers and tutors. You are encouraged to provide your thoughts on the course and teaching, both positive and critical, directly to your lecturer and tutor or by completing course and lecturer evaluations on the QIBT portal whenever these are available.

Academic Integrity

QIBT is committed to maintaining high academic standards to protect the value of its qualifications. Academic integrity means acting with the values of honesty, trust, fairness, respect and responsibility in learning, teaching and research. It is important for students, teachers, researchers and all staff to act in an honest way, be responsible for their actions, and show fairness in every part of their work. Academic integrity is important for an individual’s and the College’s reputation.

All staff and students of the College are responsible for academic integrity. As a student, you are expected to conduct your studies honestly, ethically and in accordance with accepted standards of academic conduct. Any form of academic conduct that is contrary to these standards is considered a breach of academic integrity and is unacceptable.

Some students deliberately breach academic integrity standards with intent to deceive. This conscious, pre-meditated form of cheating is considered to be one of the most serious forms of fraudulent academic behaviour, for which the College has zero tolerance and for which penalties, including exclusion from the College, will be applied.

However, QIBT also recognises many students breach academic integrity standards without intent to deceive. In these cases, students may be required to undertake additional educational activities to remediate their behaviour and may also be provided appropriate advice by academic staff.

As you undertake your studies at QIBT, your lecturers, tutors and academic advisors will provide you with guidance to understand and maintain academic integrity; however, it is also your responsibility to seek out guidance if and when you are unsure about appropriate academic conduct.

Please ensure that you are familiar with the QIBT Academic Integrity Policy, this policy provides an overview of some of the behaviours that are considered breaches of academic integrity, as well as the penalties and processes involved when a breach is identified.

For further information please refer to the Academic Integrity Policy on the QIBT website – Policy Library.

Risk Assessment Statement

There are no out of the ordinary risks associated with this course.

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