

Course Code:	1303AFE
Course Name:	Economics for Managers
Semester:	Semester 1, 2016
Program:	Associate Degree in Commerce & Business
	Diploma of Commerce
Credit Points:	10
Course Coordinator:	Eliot Sanft
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Teaching Team

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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 Griffith College Portal under the "myTimetable" link.

Prerequisites

There are no prerequisites for this course

Brief Course Description

Economics for Managers is a 10 Credit Point course within the Diploma of Commerce. The course is situated within the second semester of the program. The Diploma of Commerce is designed to provide students with a pathway to:

- further University studies in Commerce, Business and related degrees or
- direct employment.

Economics for Managers is an introductory economics course. It deals with basic principles and concepts which will help students understand the competitive and economic environments in which businesses operate and the role of economic analysis in business and administrative decision-making. The course will also help students to follow business news and developments; to understand major economic policy issues; and to appreciate the rationale behind government economic policies and their impacts on businesses, their customers and society as a whole.

Rationale

Economics is a core course if students wish to undertake a degree in commerce and business. Knowledge of this course's content is a prerequisite for later-year courses in economics, and for many later-year courses in accounting, finance and banking, marketing, industrial relations and human resource management, public sector management, information systems, and business communication. In addition, by applying economic models and theories in short practical problems and to short case scenarios, interpretive, analytical and communicative skills will be developed.

Economics for Managers is also relevant if students choose to seek employment on the completion of their Diploma. The course develops students' understanding

of the economics of the firm and the economics of markets. The course complements studies in Marketing and Accounting to provide a theoretical basis for understanding the relationship between the firm's external market situation and its profit performance and potential. Case studies and tutorial work within the course develop students' ability to apply knowledge to typical business decisions, and to explore the implications of macroeconomic phenomena and macroeconomic policy for businesses, consumers and society as a whole.

Aims

The Course has the following objectives:

- (a) to introduce students to the basic principles and concepts of microeconomics
 - (b) to introduce students to the basic principles and concepts of macroeconomics; and
 - (c) to introduce students to the role that economic factors can play in influencing household, business, and government decision-making processes.
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Learning Outcomes

Upon successful completion of this course you will be able to:

1. Define key terms used in micro and macroeconomics;
 2. Explain relationships between key variables in micro and macroeconomics;
 3. Use economic models to deduce the implications of changes in micro or macroeconomic conditions;
 4. Apply economic theory and models to analyse situations, solve problems and make decisions;
 5. Explain the rationale behind micro and macroeconomic policy decisions of governments and their agencies; and
 6. Develop written and oral communication skills to present a reasoned argument based on relevant economic theory and communicate your reasons in a clear and succinct style.
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Texts and Supporting Materials

Required Reading

Gans, J., King, S., Stonecash, R., Libich, N., & Mankiw, N. (2014). Principles of Economics (6th ed.). Victoria : Cengage Learning Services.

Second-hand copies of the 4th and 5th editions of the Gans et al text may be available from past students. Both editions are appropriate for this course. More detailed prescriptions of required reading will be provided in the weekly Study Guides.

The following text is the prescribed text at Griffith University. It is highly recommended for students wanting to extend their learning in economics and for those intending to progress to further studies in the fields of economics and finance.

Stiglitz, J.E, Walsh, C.E, Gow, J., Guest, R., Richmond, B., and Tani, M (2014) Principles of Economics, 1st Australian Edition, John Wiley & Sons

Unit Study Guides

Study Guides will be provided for each of the weekly topics of study which comprise 1303AFE Economics for Managers. The Study Guides will be available from the Griffith College Portal.

Lecture Notes

Lecture PowerPoint slides will be available in advance of the lectures each week from the Griffith College Portal.

On-Line Resources

The publisher of your text book provides a useful on-line resource containing summaries of key issues on each chapter, multiple-choice and short answer tests which you will find useful for revision. (Note however, that Economics for Managers does not cover the entire contents of many of the chapters referenced so not all questions will apply).

To obtain access to the on-line resource you will need to establish a user name and password and provide the ISBN number of the textbook. The ISBN number can be found amongst the publishers details at the front of the book or above the barcode on the back cover.

Other Resources

Organisation and Teaching Strategies

Economics for Managers provides an introduction to both microeconomics and macroeconomics. Because of the broad range of topics that need to be covered, it is essential that you do not get behind in your studies. There will be little opportunity to revise topics during the semester in either lectures or tutorials.

Consequently, this course places a great deal of emphasis on your independent learning each week. You should expect to spend up to six hours each week in independent study including time spent on the required study guide tasks set for each week.

A two-hour lecture each week will provide instruction on the topics listed in the Content Summary (below).

Following the lecture you will be required to complete a program of weekly study guides which includes reading, defining key terms, explaining key relationships, using economic models to deduce the implications of changes in economic conditions, self-assessing your progress by using multiple choice questions and short answer questions and practicing the writing of short essay questions. Study guide tasks MUST be completed prior to the tutorial on each topic.

There will be a two hour tutorial/workshop each week. The topics for tutorials follow one week behind the relevant lecture topic. In the first hour of each tutorial answers to multiple choice and short answer questions will be provided for your self-assessment of these components of your weekly study guide tasks. Your results in these self-assessment tasks will guide your tutor as to which parts of the topic need further explanation or clarification. The second hour of the tutorial/workshop will be given to applications of the theory studied to short case studies. This will provide opportunities for discussion and debate. During the semester the second hour may also be used to provide time to practice preparing and writing short essay answers. These exercises may form part of your portfolio requirements from time to time.

Class Contact Summary

Attendance

You are encouraged to attend and participate in all classes throughout the semester. 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. PLEASE NOTE that it is a student's responsibility to ensure that the attendance record is correct at the time it is taken. The attendance record will not be amended subsequently.

Each week, from weeks 1 to 13 you are expected to attend 4 hours of contact in 1303AFE: 2 hours lecture, 1 hour tutorial and 1 hour workshop.

Participation in Class

You are expected to actively participate in classes each week.

Consultation Times

Attendance during consultation times is optional but you are encouraged to use this extra help to improve your learning outcomes.

Consultation times for students \\\\\\\\\\\\\\\\\ lecturers and tutors are posted on the Griffith College portal.

Course Materials

Lecture notes will be made available to you on the student portal and you are advised to print these out and bring them to each class so that extra notes can be added.

You are required to complete weekly study guides in advance of the relevant tutorial in order to satisfy the assessment requirements of each of the three portfolio submissions.

Independent Learning

You are expected to reinforce your learning from class time by undertaking sufficient independent study {approximately 6 hours per week outside of class time} so that you can achieve the learning outcomes of the course.

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 Griffith College Policy Library - Program Progression Policy - for more information].

Content Schedule

Content

Economics for Managers provides an introduction to both microeconomics and macroeconomics for prospective managers. It aims to build understanding of economic perspectives on cost, revenue and profit relationships within the firm; how the firms' competitive context affects its current and prospective profitability; an appreciation of the macroeconomic context; the rationale behind government and regulatory policies; and, their implications for firms and their managers.

Structure

The course is composed of three units designed to build sequentially an integrated understanding of micro and macro-economics.

Unit 1 (Weeks 1-2) introduces students to the concepts of opportunity cost and comparative advantage; demand, supply and price determination in markets.

Unit 2 (Weeks 3-6) continues with demand and supply to consider price elasticities of income, demand and supply and their relationships with revenues of the firm. The focus then moves to the economics of the firm with the analysis of production and costs including economies of scale and profit maximisation. It then builds on the understanding of markets by investigating the structure and dynamics of competition and the implications for the firm's current and prospective profitability. The concepts and theories learned in this unit are essential to a manager's ability to analyse and interpret the competitive context in which her/his firm operates and to make appropriate decisions regarding the firm's competitive strategy.

Unit 3 (Weeks 7-12) explores macroeconomics: the national and international economies, economic growth, the stability and instability of employment and price levels, the economic policies of governments and/or their agencies.

Weekly Teaching Schedule

Week	Topic	Activity	Readings
1	Introduction to Economics: Opportunity Costs and Comparative Advantage, Efficient Resource Allocation	Lecture	Chapters 1, 2 and 3
	Independent learning for Economics	Workshop	Studying Economics - available on the portal
2	Demand Supply and Market Equilibrium.	Lecture	Chapters 4 and 5
	Study Guide activities to be submitted at start of tutorial	Tutorial	Study Guide 1
	Opportunity Costs and Comparative Advantage	Tutorial	Study Guide 1
3	Elasticity of income, supply and demand.	Lecture	Chapter 6
	Demand, supply and market equilibrium.	Tutorial	Study Guide 2
	Study Guide activities to be submitted at start of tutorial	Tutorial	Study Guide 2
	Exam 1 (15%)	Examination	Study Guides 1-2
4	Production and costs of the firm	Lecture	Chapter 13
	Elasticity of income, supply and demand.	Tutorial	Study Guide 3
	Study Guide activities to be submitted at start of tutorial	Tutorial	Study Guide 3
5	Market Structure: Perfect Competition	Lecture	Chapter 14
	Production and costs of the firm.	Tutorial	Study Guide 4
	Study Guide activities to be submitted at start of tutorial	Tutorial	Study Guide 4
6	Market Structure: Monopoly	Lecture	Chapter 15
	Study Guide activities to be submitted at start of tutorial	Tutorial	Study Guide 5

	Market Structure: Perfect Competition	Tutorial	Study Guide 5
7	Key Macroeconomic Concepts	Lecture	Chapters 24 and 25
	Market Structure: Monopoly	Tutorial	Study Guide 6
	Study Guide activities to be submitted at start of tutorial	Tutorial	Study Guide 6
	Md-Semester Exam 2 (25%) usually held on Saturday at the end of week 7	Examination	Study Guides 3-6
8	Unemployment; Economic growth in the long run	Lecture	Chapters 26 and 28
	Study Guide activities to be submitted at start of tutorial	Tutorial	Study Guide 7
	Key Macroeconomic Concepts	Tutorial	Study Guide 7
9	The AS/AD Model and Business Cycles	Lecture	Chapter 33
	Study Guide activities to be submitted at start of tutorial	Tutorial	Study Guide 8
	Unemployment and Economic growth in the long run	Tutorial	Study Guide 8
10	Fiscal Policy	Lecture	Chapter 34
	Study Guide activities to be submitted at start of tutorial	Tutorial	Study Guide 9
	The AS/AD Model and Business Cycles	Tutorial	Study Guide 9
11	The Monetary System and Monetary Policy	Lecture	Chapters 29 and 34
	Fiscal Policy	Tutorial	Study Guide 10
	Study Guide activities to be submitted at start of tutorial	Tutorial	Study Guide 10
	Case Study in Fiscal Policy	Workshop	Study Guide 10
12	Exchange Rates	Lecture	Chapter 31
	Monetary Policy	Tutorial	Study Guide 11
	Case study in Monetary Policy	Workshop	Study Guide 11
13	Contemporary Economic issues and Revision	Lecture	Weeks 7-12
	Exchange Rates	Tutorial	Study Guide 12
14	End of Semester Examination (45%)	Examination	Study Guides 7-12

Assessment

This section sets out the assessment requirements for this course.

Summary of Assessment

Item	Assessment Task	Weighting	Relevant Learning Outcomes	Due Date
1	Unit 1 Tutorials	3%	1,2,3,4	2, 3
2	Unit 2. Tutorials	6%	1,2,3,4,5,6	4, 5, 6, 7
3	Unit 3 Tutorials	6%	1,2,3,4,5,6	8, 9, 10, 11, 12
4	Exam 1	15%	1,2,3,4	3
5	Exam 2	25%	1,2,3,4,5,6	7
6	Final Exam 3	45%	1,2,3,4,5,6.	14

Assessment Details

Tutorial Assessment:

Economics is unlike many other subjects that you might study. For both the microeconomics and macroeconomics components of the course, your study will involve developing week by week a complex, integrated economic theory. Each topic depends on you having developed an understanding of the previous topic. Each week the theoretical model becomes more and more complicated. For this reason, it is imperative that you learn consistently and on time.

Many students find adapting to the discipline of consistent, on-time learning difficult. To help you we have developed weekly study guides and introduced into the assessment the completion of study guide component to help motivate you to study consistently each week.

You will be required to submit three (3) sets of study guides during the semester. The first set will be work you have done on topics 1 and 2 (3%); the second set will be on topics 3 to 6 (6%); and the third set will be on topics 7 to 11 (6%). To obtain the marks for each set of study guides, you must submit your fully completed study guide to your tutor at the start of the tutorial class each week. A partially completed study guide will only be awarded part or nil marks.

The study guides are formative items of assessment. They are designed to guide your individual study for the subject and to prepare you for the examinations. If you attend to these tasks diligently, use the opportunities they present for discussing problems with your friends, and clarify your understanding by asking questions in tutorials and in consultation with your lecturer and tutor, you should be well prepared for the examinations that follow.

The weekly study guides will consist of reading and extracting information from sections of your textbook, defining important terms and explaining relationships, attempting multiple choice and short answer questions and case studies into topics central to the course. Your effort will be assessed by your tutor at the beginning of the tutorial. However, it is important that you use the tutorial and workshop to self-assess your answers to the questions in order to identify concepts and understandings that require clarification. In order to maximise your learning opportunities, it is essential that the study guide is completed before each your tutorial.

No marks will be awarded for the completion of study guides after the submission date.

Examinations:

There will be three examinations conducted during the course. These are summative pieces of assessment designed to test your knowledge and understanding of economics and your ability to apply its concepts, theories and models to analyse problems and solve problems. The examinations are of increasing length and weighting reflecting the relative amounts of content contained in each unit of study and the cumulative nature of your learning in economics. The exams also provide increasing opportunities to demonstrate your integration and application of the knowledge and understanding you will be building throughout the course.

Examinations will consist of a combination of multiple choice, short answer and short essay questions of a content and style very similar to those that form part of your tutorial requirements. Competence gained in the tutorial tasks and case studies will enable you to take the examinations with greater confidence.

The first exam will be held in Week 3. Details of the locations and specific times of the examinations will be provided by your tutor in tutorials, and posted on the course website.

The mid-semester exam will be held on the Saturday at the end of Week 7. Venue and time will be provided by your tutor and posted on the course website.

The final exam will be held in the Week 14 exam week. Details will be advised via the End of Exam Timetable published in the latter half of the semester.

NOTE: To obtain the minimum pass grade for the course you will have to achieve an overall combined result from all assessments of 50%

Submission and Return of Assessment Items

Normally you will be able to collect your assignments in class within fourteen [14] days of the due date for submission of the assignment.

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 assignment, you must submit an Application for Extension of Assignment form to your teacher at least 24 hours before the date the assignment 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. Griffith College Medical Certificate]. Please refer to the Griffith College website - Policy Library - for guidelines regarding extensions and deferred assessment.

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.

You are encouraged to seek further feedback regarding your portfolio submissions and assessment from your tutors during their published consultation times.

Generic Skills

Griffith College 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:

Generic Skills	Taught	Practised	Assessed
Written Communication	Yes	Yes	Yes
Oral Communication		Yes	
Information Literacy	Yes	Yes	Yes
Secondary Research			
Critical and Innovative Thinking	Yes	Yes	Yes
Academic Integrity	Yes	Yes	Yes
Self Directed Learning	Yes	Yes	
Team Work		Yes	

Cultural Intelligence		Yes	
English Language Proficiency		Yes	

Additional Course Generic Skills

Specific Skills	Taught	Practised	Assessed
Deduction using Economic Models	Yes	Yes	Yes
Economic Calculations	Yes	Yes	Yes
Life Long Learning	Yes	Yes	Yes

Additional Course Information

Teacher and Course Evaluations

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 via Griffith College's online evaluation tool whenever these are available.

Students have generally enjoyed the course and appreciated the interactive way in which it is taught. While some of the concepts introduced in the course are challenging, students are satisfied that those concepts important for assessment are repeatedly practiced in tutorials and again in revision lectures and workshops before each assessment is done.

Academic Integrity

Griffith College 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, Griffith College 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 Griffith College, 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 [Griffith College 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 Griffith College website – Policy Library.

Risk Assessment Statement

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

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