



<b>Course Code:</b>	<b>BUS103A</b>
<b>Course Name:</b>	<b>Economics</b>
<b>Semester:</b>	<b>Semester 1, 2016</b>
<b>Program:</b>	Certificate IV Tertiary Preparation Program
<b>Credit Points:</b>	10
<b>Course Coordinator:</b>	Lucille Wong
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#### Teaching Team

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

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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.

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#### Prerequisites

There are no prerequisites for this course

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#### 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.

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#### 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 macro economic 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.

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#### 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.

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#### 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:

- Orth, A (2015). *Workbook for Economics (BUS103)*. Available at campus bookshop.

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):

- Layton, A, Robinson, T., & Tucker, I. (2005). *Economics for Today (2nd Ed)*. Southbank, Victoria: Thomson Learning.
- Sloman, J., Norris, K., & Garratt, D. (2010) *Principles of Economics (3rd Ed)* Frenchs Forest, NSW: Pearson Education.

### 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 to 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 Griffith College 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

Week	Topic	Activity	Readings
1	Opportunity Cost	Class	Workbook
	Scarcity	Class	Additional notes on portal
	Icebreaker	Class	
2	Demand and Supply	Class	Workbook
	Price Mechanism	Class	
	Study Skills	Class	

3	Elasticity What gives	Class Class	Workbook
	Completing Portfolio Exercises	Class	
4	Markets in Action	Class	Workbook
	Production Costs	Class	Additional notes on portal
	Costs Activities	Class	
5	Market Structures	Class	Workbook
	Examples of Firms in Markets	Class	Additional notes on portal
	Role-Plays on Firms	Class	
6	Labour Market	Class	Workbook
	Trade Practices and MER	Class	Additional notes on portal
	Exam Preparation Tips	Class	
7	Mid Semester Exam	Class	
8	GDP and Economic Growth	Class	Workbook
	Business Cycle	Class	Additional notes on portal
	Macro Models	Class	
9	Inflation and Unemployment	Class	Workbook
	The Inflation Stick	Class	
	Role-Plays on Unemployment	Class	
10	Money Supply and Monetary Policy	Class	Workbook
	Use of Monetary Policy	Class	
	Role-Plays on Monetary Policy	Class	
11	Fiscal Policy	Class	Workbook
	AD / AS Models	Class	Additional notes on portal
	Role-Plays on Fiscal Policy	Class	
12	International Trade and Protectionism	Class	Workbook
	Balance of Payments	Class	
	Trade Models	Class	
13	Exam Preparation Tips	Class	
	Government	Class	
	Review	Class	

### Assessment

This section sets out the assessment requirements for this course.

### Summary of Assessment

Item	Assessment Task	Weighting	Relevant Learning Outcomes	Due Date
1	Workbook and class quizzes	30%	2-9	2-12
2	Mid Semester Examination	30%	1-5	7
3	Final Examination	40%	6-9	14

### 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 coloured 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 Griffith College 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 Griffith College 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 Griffith College's Academic Integrity Policy refer to Griffith College'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 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.

#### **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:

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

## ***Additional Course Generic Skills***

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### **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 Griffith College portal whenever these are available.

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### **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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