



1. General Course Information

1.1 Course Details

Course Code:	1303AFE
Course Name:	Economics for Managers
Trimester:	Trimester 1, 2020
Program:	Associate Degree in Commerce
	Diploma of Commerce
Credit Points:	10
Course Coordinator:	Eliot Sanft
Document modified:	13 August 2019

Course Description

Economics for Managers is a 10 Credit Point course within the Diploma of Commerce. The course is situated within the second trimester 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. 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.

Assumed Knowledge

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 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 explore the implications of macroeconomic phenomena and macroeconomic policy for businesses, consumers and society as a whole.

1.2 Teaching Team

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

Name	Email
Eliot Sanft	eliot.sanft@staff.griffithcollege.edu.au
Dr Evelyn Anderson	evelyn.anderson@staff.griffithcollege.edu.au
Dr Tilak Layanaarachchi	tilak.layanaarachchi@staff.griffithcollege.edu.au

1.3 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 "Support and Services/Teacher Consultation Times" link.

1.4 Timetable

Your timetable is available on the Griffith College Portal at Class Timetable in Student and Services.

1.5 Technical Specifications

All students must have access to a computer or suitable mobile device.

2. Aims, Outcomes & Generic Skills

2.1 Course Aims

The Course has the following objectives: (a) to introduce students to the basic principles and concepts of macroeconomics, building upon microeconomic foundations; and (b) to introduce students to the role that economic factors can play in influencing household, business, and government decision-making processes.

2.2 Learning Outcomes

After successfully completing this course you should be able to:

1. Analyse basic microeconomic concepts to gain insights into real world economic issues
- 2 Apply various macroeconomic concepts to gain insights into real world economic issues,
3. Assess how microeconomic and macroeconomic concepts influence decision-making by individual, businesses and governments.
- 4 Develop generic problem solving and critical thinking skills for practical real world problem solving.

2.3 Generic skills

For further details on the Generic Skills please refer to the Graduate Generic Skills and Capabilities policy.

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
Knowledge and skills with critical judgement	Yes	Yes	Yes
Communication and collaboration skills	Yes	Yes	Yes
Self-directed and active learning skills	Yes	Yes	Yes
Creative and future thinking skills	Yes	Yes	Yes
Social responsibility and ethical awareness	Yes	Yes	
Cultural competence and awareness in a culturally diverse environment	Yes	Yes	

3. Learning Resources

3.1 Required Resources

Parkin, M. and Bade, R. (2016). *Macroeconomics: Australia in the global environment*. Pearson Australia.

It is recommended that you include *MyEconLab* with your textbook purchase which contains additional learning resources. The textbook is available as an eText bundled together with *MyEconLab* or as a physical copy in which case *MyEconLab* should be purchased separately.

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

The publisher of your text book provides a useful on-line resources in *MyEconLab* which contains summaries of key issues on each chapter, multiple-choice and short answer tests which you will find useful for revision.

3.2 Recommended Resources

Other introductory economics textbooks that you may find useful for the course are:

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

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.

3.3 College Support Services and Learning Resources

The College provides many facilities and support services to assist students in their studies. Links to information about College support resources that are available to students are included below for easy reference.

[Digital Library](#) – Databases to which Griffith College students have access to through the Griffith Library Databases.

MyStudy – there is a dedicated website for this course via MyStudy on the Griffith College Portal.

[Academic Integrity Tutorial](#) - this tutorial helps students to understand what academic integrity is and why it matters. You will be able to identify types of breaches of academic integrity, understand what skills you will need in order to maintain academic integrity, and learn about the processes of referencing styles.

Services and Support provides a range of services to support students throughout their studies including personal support such as Counselling; Academic support; and Welfare support.

Jobs and Employment in the [Student Hub](#) can assist students with career direction, resume and interview preparation, job search tips, and more.

[IT Support](#) provides details of accessing support, information on s numbers and internet access and computer lab rules.

3.4 Other Learning Information

Attendance

You are expected to attend all lectures and tutorials and to actively engage in learning during these sessions. You are expected to bring all necessary learning resources to class such as the required textbook and /or Workbook. In addition, you may BYOD (bring your own device) to class such as a laptop or tablet. This is not a requirement as computer lab facilities are available on campus, however, the use of such devices in the classroom is encouraged with appropriate and considerate use principles being a priority.

Preparation and Participation in Class

In order to enhance learning, prepare before lectures and tutorials. Read the relevant section of your text book before a lecture, and for a tutorial read both the textbook and the relevant lecture notes. If you have been given tutorial exercises, make sure you complete them. Active participation in lectures and tutorials will improve your learning. Ask questions when something is unclear or when you want to bring some issue to your lecturer or tutor's attention; respond to questions to test your knowledge and engage in discussion to help yourself and others learn.

Consultation Sessions

Teachers offer extra time each week to assist students outside the classroom. This is known as 'consultation time.' You may seek assistance from your teacher on email or in person according to how the teacher has explained this to the class. Attendance during consultation time is optional but you are encouraged to use this extra help to improve your learning outcomes.

Course Materials

Lecture notes will be made available to you in MyStudy on the Griffith College Portal and you are advised to either print these out and bring them to each class so that extra notes can be added or BYOD (bring your own device) and add extra notes digitally.

Self-Directed Learning

You will be expected to learn independently. This means you must organise and learn the course content even when you are not specifically asked to do so by your lecturer or tutor. This involves revising the weekly course material. It also means you will need to find additional information for some assessment items beyond that given to you in textbooks and lecture notes, and to construct your own response to a question or topic. All of this requires careful planning of your time. Expect to spend, on average, at least 10 hours per week including class time for each of your courses.

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].

Teacher and course Evaluation

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 evaluation tool whenever these are available.

4. Learning and Teaching Activities

4.1 Weekly Learning Activities

Week	Topic	Activity	Readings	Learning Outcomes
1	Introduction to Economics: Opportunity costs and comparative advantage, marginal cost and benefit	Lecture	Chapters 1, 2 and 3	1,3,4
	Introduction to the course and learning tools	Workshop	Course outline	1,3,4
2	Demand, supply and market equilibrium.	Lecture	Chapters 4	1,3,4
	Opportunity costs and comparative advantage	Tutorial	Study Guide 1	1,3,4
3	GDP: Measuring production and income	Lecture	Chapter 5	2,3,4
	Demand, supply and market equilibrium	Tutorial	Study Guide 2	1,3,4
4	CPI and the cost of living	Lecture	Chapter 7	2,3,4
	GDP: Measuring production and income	Tutorial	Study Guide 3	2,3,4
	First Exam: (15%) Topics 1 and 2	Examination		1,3,4
5	Jobs and unemployment	Lecture	Chapter 6	2,3,4
	CPI and the cost of living	Tutorial	Study Guide 4	2,3,4
6	Economic growth	Lecture	Chapter 8	2,3,4
	Jobs and unemployment	Tutorial	Study Guide 5	2,3,4
7	Mid trimester exam revision	Lecture	Chapters 5,6,7 and 8	2,3,4
	Economic Growth	Tutorial	Study Guide 6	2,3,4
	Mid-trimester Exam (35%) usually held on Saturday at the end of week 7	Examination	Chapters 5,6,7 and 8 Study Guides 3-6	2,3,4
8	Aggregate demand and aggregate supply	Lecture	Chapters 11 and 12	2,3,4
	Managing the Macro-economy	Tutorial	Study Guide 7	2,3,4
9	Money, the price level and inflation	Lecture	Chapter 10	2,3,4
	Aggregate demand and aggregate supply	Tutorial	Study Guide 8	2,3,4

10	Fiscal and monetary policies	Lecture	Chapter 14 and 15	2,3,4
	Money, the price level and inflation	Tutorial	Study Guide 9	2,3,4
11	International trade policy	Lecture	Chapters 16	2,3,4
	Fiscal and monetary policies	Tutorial	Study Guide 10	2,3,4
12	Final Exam Revision	Lecture	Chapter 10, 11, 12, 14, 15, and 16	2,3,4
	International trade policy	Tutorial	Study Guide 11	2,3,4

5. Assessment Plan

5.1 Assessment Summary

Item	Assessment Task	Weighting	Learning Outcomes	Due Date
1	Unit 1 Tutorials	2%	1,2,3,4,5,6	2, 3
2	Unit 2 Tutorials	4%	1,2,3,4,5,6	4, 5, 6, 7
3	Unit 3 Tutorials	4%	1,2,3,4,5,6	8, 9, 10, 11, 12
4	Exam 1	15%	1,2,5,6	4
5	Exam 2	35%	1,2,3,4,5,6	7
6	Final Exam 3	40%	1,2,4,5,6	Exam Period

5.2 Assessment Detail

Tutorial Assessment: You will be required to submit three (3) sets of study guides during the trimester. The first set will be work you have done on topics 1 and 2 (2%); the second set will be on topics 3 to 6 (4%); and the third set will be on topics 7 to 11 (4%). 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.

First Exam:

The first exam will be held in Week 4. It covers material from lectures in Week 1 & 2. Details of the locations and specific times of the examinations will be posted on the course website.

Mid Trimester Exam:

The mid-trimester exam will be held on the Saturday at the end of Week 7. It covers material from lectures in Weeks 3 to 6. Venue and time will be posted on the course website.

Final Exam:

The final exam will be held in the exam period. It covers material from lectures 8-11. Details will be advised via the End of Trimester Exam Timetable published in the latter half of the trimester.

5.3 Late Submission

An assessment item submitted after the due date, without an approved extension from the Course Coordinator, will be penalised. The standard penalty is the reduction of the mark allocated to the assessment item by 5% of the maximum mark applicable for the assessment item, for each working day or part working day that the item is late. Assessment items submitted more than five working days after the due date are awarded zero marks.

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

5.4 Other Assessment Information

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.

Requests for extension

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 Student Medical Certificate](#)]. Please refer to the Griffith College website - Policy Library - for guidelines regarding extensions and deferred assessment.

Return of Assessment Items

1. Marks awarded for in-trimester assessment items, except those being moderated externally with Griffith University, will be available on the Student Portal within fourteen [14] days of the due date. This does not apply to the final assessment item in this course (marks for this item will be provided with the final course result).
2. Students will be advised of their final grade through the Student Portal. Students can review their exam papers after student grades have been published (see relevant Griffith College Fact Sheet for allocated times at Support> Factsheets). Review of exam papers will not be permitted after the final date to enrol.
3. Marks for **all** assessment items including the final exam (if applicable) will be recorded in the Moodle Course Site and made available to students through the Moodle Course Site.

The sum of your marks overall assessment items in this course does not necessarily imply your final grade for the course. Standard grade cut off scores can be varied for particular courses, so you need to wait for the official release of grades to be sure of your grade for this course.

6. Policies & Guidelines

Griffith College assessment-related policies can be found in the [Griffith College Policy Library](#) which include the following policies:

Assessment Policy, Special Consideration, Deferred Assessment, Alternate Exam Sitting, Medical Certificates, Academic Integrity, Finalisation of Results, Review of Marks, Moderation of Assessment, Turn-it-in Software Use. These policies can be accessed using the 'Document Search' feature within the [Policy Library](#)

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.

In the case of an allegation of a breach of academic integrity being made against a student he or she may request the guidance and support of a Griffith College Student Learning Advisor or Student Counsellor.

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 Griffith College website - Policy Library > Academic Integrity Policy

Reasonable Adjustments for Assessment – The Disability Services policy

The Disability Services policy (accessed using the Document Search' feature with the [Policy Library](#)) outlines the principles and processes that guide the College in making reasonable adjustments to assessment for students with disabilities while maintaining academic robustness of its programs.

Risk Assessment Statement

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

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