



## 1. General Course Information

### 1.1 Course Details

<b>Course Code:</b>	<b>1303AFE</b>
<b>Course Name:</b>	<b>Economics for Managers</b>
<b>Trimester:</b>	<b>Trimester 3, 2021</b>
<b>Program:</b>	Diploma of Commerce Associate Degree in Commerce and Business
<b>Credit Points:</b>	10
<b>Course Coordinator:</b>	Eliot Sanft
<b>Document modified:</b>	25/05/2021

### 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

## 1.3 Staff Consultation

Your teacher is available each week for consultation outside of normal class times. Times that your teacher will be available for consultation will be found on the Moodle Course Site.

## 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 understand the behaviour of consumers and markets
2. Apply macroeconomic concepts to measure economic performance in the areas of production, price movements, labour and economic growth
3. Use the knowledge of measuring economic performance to develop skills to manage the economy back to full employment
4. Develop generic problem solving and critical thinking skills for practical real world macroeconomic problem solving.



## 2.3 Generic Skills and Capabilities

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 and Capabilities		Taught	Practised	Assessed
Acquisition of discipline knowledge and skills with critical judgement		✓	✓	✓
Communication and collaboration				
Self-directed and active learning		✓	✓	✓
Creative and future thinking		✓	✓	
Social responsibility and ethical awareness		✓	✓	
Cultural competence and awareness in a culturally diverse environment		✓	✓	



## 3. Learning Resources

### 3.1 Required Learning Resources

Parkin, M. and Bade, R. (2020). *Macroeconomics: Australia in the Global Environment* (2nd ed.). Pearson Australia.

The course textbook is available as a book, an ebook or an ebook for rental.

### 3.2 Recommended Learning Resources

Gans, J., King, S., Stonecash, Byford, M., Libich, J & Mankiw, N. (2017). *Principles of Economics* (7th ed.). Victoria: Cengage Learning Services.

### 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.

Griffith College is committed to ensuring academic integrity is understood and maintained by all staff and students. All students learn about academic integrity through engagement with the Academic Integrity online modules within the suite of Academic and Professional Studies courses.

Services and Support provides a range of services to support students throughout their studies including academic advice and assignment help from Student Learning Advisors, and personal and welfare support from Student Counsellors.

[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 Information about your Learning

#### Attendance

You are expected to actively engage in all learning experiences and learning activities which underpin the learning content in this course. You are expected to engage with the learning content and learning activities outside of timetabled class times. This requires you to be an active agent of your learning. You are expected to bring all necessary learning resources to class such as the required textbook and /or Workbook. In addition, you are encouraged to 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 Learning

In order to enhance your learning, you need to prepare before participating in the learning experiences. Absorb the learning content and complete the learning activities that are provided online before you attend the scheduled learning experiences. Make sure you complete the learning activities set each week, they are designed to support your learning. Active participation in your learning will enhance your success. 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 Learning Materials

Learning materials are made available to you in MyStudy on the Griffith College Portal. The learning materials are arranged in Modules. In each Module you will find Learning Content, Learning Experiences and Learning Activities. **Learning Content** will be engaged with prior to the scheduled **Learning Experience (your weekly class)**. This will ensure you are prepared for the scheduled Learning Experience by being aware of the content to be covered and therefore will be able to actively participate in the session. **Learning Activities** are accessed after the scheduled session for purposes of review, consolidation of learning, and preparation for the Evidence of Learning tasks (assessment) in the course.

In addition, **Anytime Anywhere** learning material is provided in the course. This learning material provides support, interactive tools and directions for students who occasionally cannot attend the weekly scheduled Learning Experience (either in person or on Zoom) perhaps due to illness or other commitments. The Anytime Anywhere learning material should also be used in conjunction with Learning Content and Learning Activities resources.

### **Self-Directed Learning**

You will be expected to learn independently. This means you must organise and engage with the course learning content even when you are not specifically asked to do so by your lecturer or tutor. The weekly guide will be helpful to organise your learning. This involves revising the weekly course learning material and completing the learning activities. It also means you will need to find additional information to evidence your learning (assessment) beyond that given to you, 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 teacher or by completing course and teacher evaluations via Griffith College's evaluation tool whenever these are available.



## 4. Learning Content, Learning Activities and Learning Experiences

### 4.1 Modules for Learning and Weekly Learning Content, Learning Activities and Learning Experience

	 Learning Content	 Learning experiences	 Learning activities	 Evidence of learning	 Learning outcome
<b>Module 1: Consumers and Markets</b>					
<b>1</b>	Introduction to Economics Opportunity Cost  Ch 1 and 3	Icebreakers/Introduction to Economics  Overview of Course and Assessment  Class discussion and activity: Opportunity Cost and Comparative Advantage	Videos Course Outline/Assessment Prepare for in-class discussion and activities	Diagnostic Quiz	1
<b>2</b>	Demand, Supply and Markets  Ch 4	Class discussion and Activities: Markets, Demand and Supply Price Floors and Ceilings  Pit Market Game	Videos Prepare for in-class discussion and activities	Week 1 Quiz Opportunity cost and Comparative Advantage (1%)	1
<b>Module 2: Measuring the Economy</b>					
<b>3</b>	Measuring GDP  Ch 5	Class discussion and Activities: Defining and Measuring Gross Domestic Product Real and Nominal GDP  Revision for First Exam	Videos Prepare for in-class discussion and activities	Week 2 Quiz Demand and Supply Shortages and Surpluses (1%)	1, 2
<b>4</b>	CPI and the Cost of Living  Ch 7	Class discussion and Activities: Measuring Inflation Consumer Price Index Cost of living Real wages, prices and interest rates	Videos Prepare for in-class discussion and activities	Week 3 Quiz Measuring GDP (1%)  First Exam (Weeks 1 & 2) (15%)	2
<b>5</b>	Jobs and Unemployment  Ch 6	Class discussion and Activities: Labour Force Survey Employment Status Calculating Labour Market Indicators Three Types of Unemployment	Videos Prepare for in-class discussion and activities	Week 4 Quiz CPI and the Cost of Living (1%)	2
<b>6</b>	Economic Growth  Ch 8	Class discussion and Activities: Measuring Long Run Economic Growth Increasing Labour Supply vs Increasing Labour Productivity	Videos Prepare for in-class discussion and activities	Week 5 Quiz Jobs and Unemployment (1%)	2





7	Second Exam Revision	Class discussion and Activities: Managing an economy: Impact of the Global Economy on a Nation  The AD/AS Model The Economy Self-Adjusting in the Long Run	Practice Exam	Week 6 Quiz Economic Growth (1%)  Second Exam (Weeks 3 – 6) (35%)	2

	<b>Module 3: Managing the Economy</b>				
8	Aggregate Demand and Aggregate Supply  Ch 11		Videos Prepare for in-class discussion and activities	Formative Assessment  Introductory Quiz: Managing an Economy	3,4
9	Money and Monetary Policy  Ch 10, 15	Class discussion and Activities: The Origins of Money Role of Money Supply Cash rate and other interest rates Monetary Policy	Videos Prepare for in-class discussion and activities	Week 8 Quiz Aggregate Demand and Supply (1%)	3,4
10	Fiscal Policy  Ch 14	Class discussion and Activities: The Government's Budget The Role of Government and Fiscal Policy Fiscal Policy tools	Videos Prepare for in-class discussion and activities	Week 9 Quiz Money and Monetary Policy (1%)	3,4
11	International Trade and Finance  Ch 16,17	Class discussion and Activities: Why do we export/import goods? International Trade Restrictions What determines the value of the Australian Dollar?	Videos Prepare for in-class discussion and activities	Week 10 Quiz Fiscal Policy (1%)	3,4
12	Revision for Third Exam  Ch 10, 11, 14, 15, 16, 17	Class discussion and Activities: Practice Exam Third Exam Preparation	Practice Exam	Week 11 Quiz International Trade/Exchange rates (1%)  Third Exam (40%) Final Exam Period	3,4



## 5. Evidence of Learning (Assessment Plan)

### 5.1 Evidence of Learning Summary

	 Evidence of learning	 Weighting	 Learning outcome	 Due Date
1	Weekly Quizzes	10%	1, 2, 3, 4	Weeks 2-7, 9-12
2	First Exam	15%	1	Week 4
3	Second Exam	35%	2	Week 7
4	Third Exam	40%	3, 4	Exam Period

### 5.2 Evidence of Learning Task Detail

**Weekly Assessment:** You will be required to sit three (3) sets of Weekly online Moodle Quizzes that assess each of the three modules during the trimester. Each weekly quiz is worth 1%. The first set will be work you have done on topics 1 and 2 (2%); the second set will cover topics 3 to 6 (4%); and the third set will be on topics 8 to 11 (4%). To obtain the marks for each set of online weekly quizzes, you must take the quiz before it closes each week. The weekly quiz can be found under Evidence of Learning each week.

The weekly Review Questions are formative items of assessment. They are designed to guide your individual study for the subject and to prepare you for further assessment items. If you attend to these tasks diligently, use the opportunities they present for discussing problems with other students, and clarify your understanding by asking questions and in consultation with your teacher, you should be well prepared for the end of module examinations that follow.

The weekly quizzes 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 on topics central to the course. Your quiz will be automatically graded online.

No marks will be awarded for the completion of weekly quizzes 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 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 Module 1 covered in Week 1 & 2 and is in the format of an Online Moodle Quiz with multiple choice and short answer questions. The first exam is worth 15%. Details of the structure and specific times of the examination will be posted on the course site.

#### Second Exam:

The second exam will be held at the end of Week 7. It covers material from lectures in Module 2 covered in Weeks 3 to 6 and is in the format of an Online Moodle Quiz with multiple choice and short answer questions. The second exam is worth 35%. Details of the structure and specific times of the examination will be posted on the course site.

#### Third Exam:

The third exam will be held in the final exam period. It covers material from lectures in Module 3 covered in Weeks 8-11 and is in the format of an Online Moodle Quiz with multiple choice and short answer questions. The third exam is worth 40%. Details of the structure and specific times of the examination will be posted on the course website.



## 5.3 Late Submission

An evidence of learning (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. Evidence of learning 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 Information about Evidence of Learning

### 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 evidence of learning item, 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 Evidence of Learning Items

1. Marks awarded for in-trimester evidence of learning 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 evidence of learning 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 final exam papers after student grades have been published. Review of final exam papers will not be permitted after the final date to enrol.
3. Marks for **all** evidence of learning 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 of evidence of learning 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 Sitings](#), [Medical Certificates](#), [Academic Integrity](#), [Finalisation of Results](#), [Review of Marks](#), [Moderation of Assessment](#), [Turn-it-in Software Use](#). These policies can be accessed 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 within 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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