



<b>Subject:</b>	Economics (EC) - Elective
<b>Subject Outline:</b>	This subject is designed to introduce students to major economic themes and principles. It will develop students' understanding of the terminology and purpose of economic analysis.
<b>Objectives:</b>	On successful completion of this subject, students will be able to: <ol style="list-style-type: none"> <li>1. Demonstrate knowledge of the concepts, principles and models of economics (GA 2);</li> <li>2. Apply critical thinking to economic decisions in given situations (GA 5);</li> <li>3. Identify, analyse and interpret relevant numeric data from a variety of sources to present a report on an economic theme (GA 1, 3, 4);</li> <li>4. Demonstrate relevant Economic-specific language skills in written and oral English (GA 1).</li> </ol>
<b>Graduate Attributes (GA):</b>	On completion of the Foundation Program, students will be able to: <ol style="list-style-type: none"> <li>1. Communicate effectively in English in a variety of contexts, circumstances and modes</li> <li>2. Demonstrate relevant, practical and theoretical knowledge in a subject area</li> <li>3. Apply relevant academic literacy skills in a subject area</li> <li>4. Apply relevant numeric literacy skills in a subject area</li> <li>5. Apply critical, analytical thinking, and problem solving skills for academic contexts</li> <li>6. Work independently and collaboratively in a cross-cultural context</li> <li>7. Demonstrate academic integrity</li> </ol>
<b>Contact Time:</b>	<ul style="list-style-type: none"> <li>➤ <b>Standard Students</b> – Four (4) hours per week including one (1) hour tutorial</li> <li>➤ <b>Express Students</b> – Five (5) hours per week.</li> </ul>
<b>Attendance:</b>	Students are expected to attend all classes, lectures and practical sessions. Attendance is highly valued and contributes directly to the academic success of the student. Attendance is monitored as described in the Attendance Policy.
<b>Tutorials:</b>	Standard students receive assistance from tutors, which involves clarifying concepts discussed in teacher classes, helping students to comprehend and solve questions/problems and providing direction for students about current assessment activities. Express students while not having tutorials, do have less structured student led sessions as part of their program, which encourage students to actively participate in class.
<b>Student Textbook:</b>	Dixon, Tim & O'Mahoney, John (2018), Australia in the Global Economy (Leading Edge Education, Sydney) + IES Economics Workbook
<b>Content:</b>	<p>The Economic problem</p> <ul style="list-style-type: none"> <li>● Scarcity and Economic Activity</li> <li>● Choice</li> <li>● Major Types of Economic System</li> </ul> <p>The Price Mechanism</p> <ul style="list-style-type: none"> <li>● Elementary Demand and Supply Analysis</li> <li>● Equilibrium Price</li> </ul> <p>Markets</p> <ul style="list-style-type: none"> <li>● Market Structures</li> <li>● Types of Market</li> <li>● Market Success and Failure</li> <li>● Government Intervention</li> </ul>



Inflation, Unemployment and Economic growth

- Types of Inflation
- Effects of Inflation
- Measuring Inflation

Economic Growth

- Benefits and Costs of Economic Growth
- Measurement of Economic Growth

Macroeconomics

- Conflicts of Objectives
- The Phases of the Business Cycle
- The Circular Flow Model
- Macroeconomic Analysis

The Financial Sector

- Major Financial Institutions and their Role
- Money
- Role of the Reserve Bank
- Implementing Monetary Policy

The International Sector

- International Trade and Trade Policies
- Balance of Payments Account and the Current Account Deficit
- Foreign Debt and the Terms of Trade
- Fixed and Floating Exchange Rates

Economic Policies

- The Federal Government Budget
- The Australian Taxation System
- Fiscal Policy
- Monetary Policy
- The Major Problems of Economic Management
- The State Of The Australian Economy

Microeconomic Reform

- The Need For Structural Change
- Competition and Deregulation
- Corporatisation and Privatisation of Government Business
- The Costs and Benefits of Microeconomic Reform



**Students in the Standard Program are assessed through the following assessment activities:**

<b>Assessment Activity</b>	<b>Description</b>	<b>Weighting</b>
<b>Project – Group Seminar</b>	In groups of three (3), students are required to research, and present their findings on an economic theme/issue. Each student is required to develop a PowerPoint presentation to summarise their part of presentation. This work will be related to a report they are required to complete.	10%
<b>Project – Individual Report</b>	Individually, student will complete a 1500 word report on their analysis of recent factors associated with economic theme/issue identified earlier in the project. The report should: <ul style="list-style-type: none"><li>○ Explain the Australian government's economic objectives</li><li>○ Use economic data to clearly discuss how the selected topic contributes to economic growth through balance of payment.</li><li>○ Explain the exchange rate policy in Australia.</li><li>○ Discuss how the selected topic affects the price of the Australian dollar and economic growth.</li><li>○ Discuss at least one microeconomic reform implemented by the Federal Government within the last five (5) years and the potential impact on economic growth.</li><li>○ Explain the economic impact of the selected topic by linking the topic of the article to unemployment, inflation and economic growth. Use of fiscal policy through government budget should be considered.</li><li>○ Discuss the potential costs and benefits of government policy in achieving economic growth and economic stability.</li></ul>	25%
<b>Moodle Quiz</b>	The students complete a total of 20 quizzes associated to all the topics covered in the work program to ascertain their level of economic understanding.	10%
<b>Mid Course Exam</b>	The students undertake an examination, which covers all topics studied in the earlier part of the work program.	25%
<b>Final Exam</b>	The students undertake a final examination, which covers all topics studied throughout the entire course. This examination will assess via short answer questions and extended writing responses to the broad topics of Domestic Economic Management and International Economics.	30%



**Students in the Express Program are assessed through the following assessment activities:**

<b>Assessment Activity</b>	<b>Description</b>	<b>Weighting</b>
<b>Project – Group Seminar</b>	In groups of three (3), students are required to research, and present their findings on an economic theme/issue. Each student is required to develop a PowerPoint presentation to summarise their part of presentation. This work will be related to a report they are required to complete.	10%
<b>Project – Individual Report</b>	Individually, student will complete a 1500 word report on their analysis of recent factors associated with economic theme/issue identified earlier in the project. The report should: <ul style="list-style-type: none"><li>○ Explain the Australian government's economic objectives</li><li>○ Use economic data to clearly discuss how the selected topic contributes to economic growth through balance of payment.</li><li>○ Explain the exchange rate policy in Australia.</li><li>○ Discuss how the selected topic affects the price of the Australian dollar and economic growth.</li><li>○ Discuss at least one microeconomic reform implemented by the Federal Government within the last five (5) years and the potential impact on economic growth.</li><li>○ Explain the economic impact of the selected topic by linking the topic of the article to unemployment, inflation and economic growth. Use of fiscal policy through government budget should be considered.</li><li>○ Discuss the potential costs and benefits of government policy in achieving economic growth and economic stability.</li></ul>	25%
<b>Moodle Quiz</b>	The students complete a total of 20 quizzes associated to all the topics covered in the work program to ascertain their level of economic understanding.	10%
<b>Trimester Exams</b>	Students will complete three exams at the end of each Trimester. Trimester One exam will assess students' understanding of the basic economic concepts and theories. Trimester Two exam will assess students' ability to problem-solve, evaluate and analyse scenario based questions by referring to the economic concepts and theories covered earlier in the course. Trimester Three exam will assess topics such as Domestic Economic Management and International Economics.	55%