

Unit Outline (Higher Education)

Institute / School: Institute of Innovation, Science & Sustainability

Unit Title: Introduction to Economics

Unit ID: BUECO1300

Credit Points: 15.00

Prerequisite(s): Nil

Co-requisite(s): Nil

Exclusion(s): (BUECO1509)

ASCED: 091901

Description of the Unit:

This unit provides an introduction to the main ideas and concepts involved in modern economics. It provide students with an understanding of how the economy works; how individuals, businesses and governments form and shape their decisions using economic principles; and the role of public policy on outcomes including the trade-offs faced in making policy decisions. It considers both microeconomics - the analysis of choices made by individual decision-making agents (households and businesses) - and macroeconomics - the analysis of the economy as a whole. Students will develop skills to critically analyse real-world issues using the perspective of an economist, and communicate ideas and arguments about economics in a logical, coherent and evidenced based manner.

Grade Scheme: Graded (HD, D, C, P, MF, F, XF)

Work Experience:

No work experience: Student is not undertaking work experience in industry.

Placement Component: No

Supplementary Assessment: Yes

Where supplementary assessment is available a student must have failed overall in the Unit but gained a final mark of 45 per cent or above, has completed all major assessment tasks (including all sub-components where a task has multiple parts) as specified in the Unit Description and is not eligible for any other form of supplementary assessment.

Course Level:

Level of Unit in Course	AQF Level of Course					
	5	6	7	8	9	10
Introductory	<input type="checkbox"/>	<input type="checkbox"/>	✓	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Intermediate	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Advanced	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Learning Outcomes:

Knowledge:

- K1.** Explain the fundamental principles of economics
- K2.** Explain how principles of economics are relevant in analysing and describing decision-making by individuals, households, businesses and government
- K3.** Describe the role and impact of government (policy) in the economy

Skills:

- S1.** Examine both social phenomena and public policy issues facing individuals, households, businesses locally, nationally and globally
- S2.** Analyse and synthesise multiple sources of economic information in order to support conclusions and address issues
- S3.** Produce presentations using academic standard, style and structure appropriate to purpose and audience

Application of knowledge and skills:

- A1.** Interpret economic data and statistics, and use them to analyse real life situations
- A2.** Demonstrate critical thinking skills and positive contributions when analysing real world economic issues

Unit Content:

Topics may include:

- Introduction to Economics
- Market demand and supply
- Elasticity
- The costs of production
- Perfection competition
- Monopoly
- Measuring the size of the economy
- Production and Growth
- Money, inflation and unemployment
- Aggregate demand and supply
- Monetary and fiscal policy

Learning Task and Assessment:

Learning Outcomes Assessed	Assessment Tasks	Assessment Type	Weighting
K1, K2, K3, S1, S2, A1, A2	Actively engage in classes and/or online activities; complete quizzes; make informed contributions to unit activities and discussions; complete unit readings; discuss readings and ideas in a clear and coherent manner, demonstrating an understanding of principles of economics	Participation	20%-30%

Learning Outcomes Assessed	Assessment Tasks	Assessment Type	Weighting
K1, K2, K3, S1, S2, A1, A2	Undertake individual test assessing all contents covered in both micro- and macro-economics	Test	40%-50%
K1, K2, K3, S1, S2, S3, A1, A2	Group assignment related to both micro- and macro-economics	Presentation	20%-30%

Adopted Reference Style:

APA

Refer to the [library website](#) for more informationFed Cite - [referencing tool](#)