

School / Faculty: Federation Business School

Course Title: BUSINESS MICROECONOMICS

Course ID: BUECO1507

Credit Points: 15.00

Prerequisite(s): Nil

Co-requisite(s): Nil

Exclusion(s): Nil

ASCED Code: 080301

Grading Scheme: Graded (HD, D, C, etc.)

Program Level:

AQF Level of Program						
	5	6	7	8	9	10
Level						
Introductory	■	■	✓	■	■	■
Intermediate	■	■	■	■	■	■
Advanced	■	■	■	■	■	■

Learning Outcomes:

Knowledge:

- K1.** Identify the principles explaining consumer and firm behaviour and appraise their role in society;
- K2.** Examine the price mechanism by using demand and supply curves;
- K3.** Analyse the different market structures in the economy;
- K4.** Identify market failure and outline the government’s role in developing policy to correct it;

Skills:

- S1.** Apply the model of demand and supply in a market to explain the determinants of prices and output of goods and services.
- S2.** Analyse cost and revenue functions of a firm and recognise its implications for profit maximisation
- S3.** Identify the main characteristics of different market structures and predict price and output and profitability outcomes in the different markets.
- S4.** Discuss how and in what circumstances intervention by government can improve efficiency and improve living standards

Application of knowledge and skills:

- A1.** To adapt the skills learnt in Microeconomic analysis to new and diverse contexts such as the workplace

Course Outline (Higher Education)

BUECO1507 BUSINESS MICROECONOMICS

A2. Use initiative and judgement to determine the impacts of Microeconomic policy

Course Content:

Topics may include:

- Includes Price Determination : The Interaction of Demand and Supply
- Elasticity, the responsiveness of Demand and Supply
- Economic Efficiency, Government Price Setting and Taxes
- Technology. Production and Costs
- Market Structures and the Implications for pricing, output and profitability
- Market Failure and Government Intervention

Values and Graduate Attributes:

Values:

- V1.** Value the role of economic theory as a way of thinking and analysing economic problems and issues and understand the social implications of economic decisions;
- V2.** Value learning as a life-long activity for self-development;
- V3.** Foster an analytical and critical approach to decision making in businesses;
- V4.** Develop a sustained interest in Economics

Graduate Attributes:

FedUni graduate attributes statement. To have graduates with knowledge, skills and competence that enable them to stand out as critical, creative and enquiring learners who are capable, flexible and work ready, and responsible, ethical and engaged citizens.

Attribute	Brief Description	Focus
Knowledge, skills and competence	Regular individual work activities and participation in tutorials will reinforce the need to deepen and broaden their involvement with the course material	High
Critical, creative and enquiring learners	Preparation and participation in tutorials will lead to an increase in their confidence of their analysis and articulation of economic concepts and debates	Low
Capable, flexible and work ready	To make an informed contribution to public debate on current economic issues	High
Responsible, ethical and engaged citizens	In class assignments and tutorials will reinforce the role of Microeconomic analysis and policy in assisting firms and consumers to be more socially responsible in their outlook and behaviour	Low

Course Outline (Higher Education)

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Learning Task and Assessment:

Learning Outcomes Assessed	Assessment Task	Assessment Type	Weighting
K1, K2 S1	Calculations, Draw and interpret graphical diagrams, Short answer explanations	Test	15-20%
K3 S2, S3 A1, A2	Calculations, Draw and interpret graphical diagrams, Written paragraph type explanations	Written Assignment	20-40%
K1, K2, K3, K4 S1, S2, S3, S4	Calculations, Draw and interpret graphical diagrams, Written paragraph type explanations	Written Exam	40-60%

Adopted Reference Style:

APA