

# Course Outline (Higher Education)

<b>School:</b>	Federation Business School
<b>Course Title:</b>	PRINCIPLES OF ECONOMICS
<b>Course ID:</b>	BUECO1509
<b>Credit Points:</b>	15.00
<b>Prerequisite(s):</b>	Nil
<b>Co-requisite(s):</b>	Nil
<b>Exclusion(s):</b>	Nil
<b>ASCED:</b>	091901

## Description of the Course:

This is an introductory unit that provides a comprehensive analysis of the role of economics in business. The course is designed to provide students with a foundation understanding and appreciation of economics and the ability to apply economic analysis to business problems and economic issues. The content includes an introduction to economics; the price mechanism; how a market system operates; how resources are allocated; macroeconomic management and the role of government and other institutions in the economy.

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

**Placement Component:** No

## Program Level:

Level of course in Program	AQF Level of Program					
	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.** Identify and explain economic systems and the concept of resource allocation

- K2.** Identify and explain the role of individuals and businesses in markets and examine the price mechanism by using supply and demand analysis
- K3.** Identify different market structures as well as identify market failure and outline governments role in developing policy to correct it
- K4.** Describe the theory of income determination and appraise macroeconomic issues like the business cycle, inflation, unemployment, economic growth and external imbalance
- K5.** Recognise macroeconomic indicators and the scope of economic policy, including fiscal and monetary policy to improve the performance of the economy
- K6.** Examine the role the global economy has upon domestic economic activity expressed through trade and capital flows along with exchange rates

**Skills:**

- S1.** Apply the model of demand and supply to explain price determination and the output of goods and services
- S2.** Outline the characteristics of different market structures and predict price and output and profitability outcomes
- S3.** Choose and compile economic data to identify microeconomic and macroeconomic trends and problems
- S4.** Evaluate the impact of monetary and fiscal policy upon business and consumers
- S5.** Discuss how and under what circumstances intervention by policy-making authorities can improve economic performance
- S6.** Express results of macroeconomic analysis, application, and reflection using oral and written reporting to specialist and non-specialist audience

**Application of knowledge and skills:**

- A1.** Adapt the skills learnt in economic analysis to new and diverse contexts such as the workplace
- A2.** Recognise regulatory and political environments and how they impact on business
- A3.** Analyse government policy with regard to economic issues in a range of situations and make informed contribution to public debate
- A4.** Use initiative and judgement in reading media articles on economic issues and assess how such issues would affect their interests and those of others

**Course Content:**

Topics may include:

- Economic methodology, economic analysis and argument, use and function of graphs.
- Supply, demand and the market system.
- The market system and resource allocation. Evaluation of the market system, including the role of government.
- The concept of elasticity and its application.
- The theory of consumer demand.

- Consumer and producer surplus and economic efficiency.
- The organisation of Business in Australia.
- Analysing the costs of production.
- An introduction to market structures.
- Sources of macroeconomic instability, including business cycles, unemployment, and inflation.

**Values:**

- V1.** Develop a sustained interest in economics
- V2.** Value the role of economic theory as a way of thinking and conceptualising
- V3.** Develop an understanding of economic problems and issues and assess the business and social implications of economic decisions
- V4.** Value learning as a life-long activity for self-development
- V5.** Foster an analytical and critical mind

**Graduate Attributes**

The Federation University Federation graduate attributes (GA) are entrenched in the [Higher Education Graduate Attributes Policy](#) (LT1228). FedUni graduates develop these graduate attributes through their engagement in explicit learning and teaching and assessment tasks that are embedded in all FedUni programs. Graduate attribute attainment typically follows an incremental development process mapped through program progression. **One or more graduate attributes must be evident in the specified learning outcomes and assessment for each FedUni course, and all attributes must be directly assessed in each program**

Graduate attribute and descriptor		Development and acquisition of GAs in the course	
		Learning Outcomes (KSA)	Assessment task (AT#)
GA 1 Thinkers	Our graduates are curious, reflective and critical. Able to analyse the world in a way that generates valued insights, they are change makers seeking and creating new solutions.	K1, K2, K3, K5, K6, S5, S6, A1	AT1, AT2, AT3
GA 2 Innovators	Our graduates have ideas and are able to realise their dreams. They think and act creatively to achieve and inspire positive change.	K5, K6, S3, S5, S6, A1, A3, A4	AT2
GA 3 Citizens	Our graduates engage in socially and culturally appropriate ways to advance individual, community and global well-being. They are socially and environmentally aware, acting ethically, equitably and compassionately.	K5, A3, A2, A4	AT2

Graduate attribute and descriptor		Development and acquisition of GAs in the course	
		Learning Outcomes (KSA)	Assessment task (AT#)
GA 4 Communicators	Our graduates create, exchange, impart and convey information, ideas, and concepts effectively. They are respectful, inclusive and empathetic towards their audience, and express thoughts, feelings and information in ways that help others to understand.	K1, K5, S1, S3, S4, S6, A1, A3, A4	AT1, AT2, AT3
GA 5 Leaders	Our graduates display and promote positive behaviours, and aspire to make a difference. They act with integrity, are receptive to alternatives and foster sustainable and resilient practices.	K1, K5, K6, S2, S4, S6, A1, A3, A4	AT1, AT2

**Learning Task and Assessment:**

Learning Outcomes Assessed	Learning Tasks	Assessment Type	Weighting
K1, K2, K3, S1, S2, S3, A3, A4	Review of selected topics	Individual test	10-30%
K1, K2, K3, K4, K5, K6, S1, S2, S4, S5, S6, A3, A4	Group or individual assignment	Assignment	20-40%
K1, K2, K3, K4, K5, K6, S1, S2, S3, S4, S5, S6, A1, A2, A3, A4	Final test/assessment	Final summative assessment	40-60%

**Adopted Reference Style:**

APA

 Refer to the [library website](#) for more information

 Fed Cite - [referencing tool](#)