

Unit Outline (Higher Education)

Institute / School: Institute of Innovation, Science & Sustainability

Unit Title: PRINCIPLES OF ECONOMICS

Unit ID: BUECO1509

Credit Points: 15.00

Prerequisite(s): Nil

Co-requisite(s): Nil

Exclusion(s): Nil

ASCED: 091901

Description of the Unit:

This unit provides an introduction to the main ideas and concepts involved in modern economics, and attempts to 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.** Critically examine both social phenomena and public policy issues facing individuals, households, businesses locally, nationally and globally
- S2.** Critically analyse and synthesise multiple sources of economic information in order to support conclusions and address issues
- S3.** Produce presentations and reports 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

FEDTASKS

Federation University Federation recognises that students require key transferable employability skills to prepare them for their future workplace and society. FEDTASKS (**T**ransferable **A**tttributes **S**kills and **K**nowledge) provide a targeted focus on five key transferable Attributes, Skills, and Knowledge that are embedded within curriculum, developed gradually towards successful measures and interlinked with cross-discipline and Co-operative Learning opportunities. *One or more FEDTASK, transferable Attributes, Skills or Knowledge must be evident in the specified learning outcomes and assessment for each FedUni Unit, and all must be directly*

assessed in each Course.

FEDTASK attribute and descriptor		Development and acquisition of FEDTASKS in the Unit	
		Learning Outcomes (KSA)	Assessment task (AT#)
FEDTASK 1 Interpersonal	Students will demonstrate the ability to effectively communicate, interact and work with others both individually and in groups. Students will be required to display skills in-person and/or online in: <ul style="list-style-type: none"> • Using effective verbal and non-verbal communication • Listening for meaning and influencing via active listening • Showing empathy for others • Negotiating and demonstrating conflict resolution skills • Working respectfully in cross-cultural and diverse teams. 	S3	AT2
FEDTASK 2 Leadership	Students will demonstrate the ability to apply professional skills and behaviours in leading others. Students will be required to display skills in: <ul style="list-style-type: none"> • Creating a collegial environment • Showing self-awareness and the ability to self-reflect • Inspiring and convincing others • Making informed decisions • Displaying initiative 	Not applicable	Not applicable
FEDTASK 3 Critical Thinking and Creativity	Students will demonstrate an ability to work in complexity and ambiguity using the imagination to create new ideas. Students will be required to display skills in: <ul style="list-style-type: none"> • Reflecting critically • Evaluating ideas, concepts and information • Considering alternative perspectives to refine ideas • Challenging conventional thinking to clarify concepts • Forming creative solutions in problem solving 	S1, S2, A1, A2	AT2, AT3
FEDTASK 4 Digital Literacy	Students will demonstrate the ability to work fluently across a range of tools, platforms and applications to achieve a range of tasks. Students will be required to display skills in: <ul style="list-style-type: none"> • Finding, evaluating, managing, curating, organising and sharing digital information • Collating, managing, accessing and using digital data securely • Receiving and responding to messages in a range of digital media • Contributing actively to digital teams and working groups • Participating in and benefiting from digital learning opportunities 	S3, A1	AT1, AT2
FEDTASK 5 Sustainable and Ethical Mindset	Students will demonstrate the ability to consider and assess the consequences and impact of ideas and actions in enacting ethical and sustainable decisions. Students will be required to display skills in: <ul style="list-style-type: none"> • Making informed judgments that consider the impact of devising solutions in global economic environmental and societal contexts • Committing to social responsibility as a professional and a citizen • Evaluating ethical, socially responsible and/or sustainable challenges and generating and articulating responses • Embracing lifelong, life-wide and life-deep learning to be open to diverse others • Implementing required actions to foster sustainability in their professional and personal life. 	S1, A1, A2	AT2

Learning Task and Assessment:

Learning Outcomes Assessed	Assessment Tasks	Assessment Type	Weighting
K1, K2, K3, S1, S2	Complete quizzes which test their knowledge of the unit content.	Quizzes	10-30%
K1, K2, K3, S1, S2, S3, A1, A2	Undertake individual or group assignment. It may be a combination of multiple-choice questions, short answer questions, presentations or other application questions.	Assignment	50-70%
K1, K2, K3, S1, S2, S3, A1, A2	Actively engage in classes and/or online activities; 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	10-20%

Adopted Reference Style:

APA

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

Fed Cite - [referencing tool](#)