

Unit Outline (Higher Education)

Institute / School: Institute of Innovation, Science & Sustainability

Unit Title: Business Economics

Unit ID: BUECO5903

Credit Points: 15.00

Prerequisite(s): Nil

Co-requisite(s): Nil

Exclusion(s): Nil

ASCED: 080399

Description of the Unit:

This unit will enable students to develop an understanding of fundamental economic principles and a basic knowledge of economic problems, theories and policies. This unit focuses on the application of economic concepts in individual and business decision-making process, and in understanding macro-economic issues. The completion of this unit will enable students to understand firms and consumers' behaviours, and aggregate economic behaviour such as economic growth, money, inflation, and unemployment. It is designed as an introductory unit, thus no pre-requisite in economics is required.

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

Work Experience:

No work experience

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 checked="" 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 describe the principles which determine the behaviour of economic agents (households, firms, governments, financial institutions and the central banks): how they affect each other's behaviour and appraise their roles in society
- K2.** Examine and understand the application of market models (market supply and market demand curves) for price determination and resource allocation
- K3.** Comprehend the concepts of market success, failure and market structures
- K4.** Identify and explain the causes and types of unemployment and inflation, and the role of the Government and the Central Bank in dealing with these issues using monetary and fiscal policies

Skills:

- S1.** Illustrate how economic agents interact and affect each other's behaviour, using the studied economic concepts, models and indicators
- S2.** Demonstrate cost and revenue functions of a firm and the effect on profit determination
- S3.** Identify and illustrate the main characteristics of different market structures, predict, and communicate the market determined price, output and profitability outcomes
- S4.** Illustrate and explain using the studied diagrammatic models and concepts how macro economic variables and conditions, such as unemployment and inflation and policy options (fiscal, monetary) influence each other

Application of knowledge and skills:

- A1.** To develop economic intuition regarding consumer (household), firm, government, financial institution and central bank decisions
- A2.** Evaluate and critically analyse government policy
- A3.** Determine the effect on economic growth of various changes in economic activity

Unit Content:

- The issue of scarcity, choice and Production Possibility Frontiers
- The market mechanism: demand and supply, minimum and maximum prices, market failure
- Demand and supply elasticities and their impact on market determination
- Firm theory, production and cost behaviour
- Market structures: perfect competition, monopolistic completion, oligopoly and monopoly
- National accounts, economic growth and business cycles
- Inflation and unemployment
- The Aggregate Demand-Aggregate Supply Model (AD-AS Model)
- Monetary system
- Monetary and Fiscal Policy
- International trade theory, balance of payments and exchange rates

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 at this level will demonstrate an advanced ability in a range of contexts to effectively communicate, interact and work with others both individually and in groups. Students will be required to display high level skills in-person and/or online in: <ul style="list-style-type: none"> Using and demonstrating a high level of verbal and non-verbal communication Demonstrating a mastery of listening for meaning and influencing via active listening Demonstrating and showing empathy for others High order skills in negotiating and conflict resolution skills Demonstrating mastery of working respectfully in cross-cultural and diverse teams. 	Not applicable	Not applicable
FEDTASK 2 Leadership	Students at this level will demonstrate a mastery in professional skills and behaviours in leading others. <ul style="list-style-type: none"> Creating and sustaining a collegial environment Demonstrating a high level of self-awareness and the ability to self-reflect and justify decisions Inspiring and initiating opportunities to lead others Making informed professional decisions Demonstrating initiative in new professional situations. 	Not applicable	Not applicable
FEDTASK 3 Critical Thinking and Creativity	Students at this level will demonstrate high level skills in working 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 to generate and consider complex ideas and concepts at an abstract level Analysing complex and abstract ideas, concepts and information Communicate alternative perspectives to justify complex ideas Demonstrate a mastery of challenging conventional thinking to clarify complex concepts Forming creative solutions in problem solving to new situations for further learning. 	Not applicable	Not applicable
FEDTASK 4 Digital Literacy	Students at this level will demonstrate the ability to work competently across a wide 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"> Mastering, exploring, evaluating, managing, curating, organising and sharing digital information professionally Collating, managing complex data, accessing and using digital data securely Receiving and responding professionally to messages in a range of professional digital media Contributing competently and professionally to digital teams and working groups Participating at a high level in digital learning opportunities. 	Not applicable	Not applicable

FEDTASK attribute and descriptor		Development and acquisition of FEDTASKS in the Unit	
		Learning Outcomes (KSA)	Assessment task (AT#)
FEDTASK 5 sustainable and Ethical Mindset	Students at this level will demonstrate a mastery of considering and assessing the consequences and impact of ideas and actions in enacting professional ethical and sustainable decisions. Students will be required to display skills in: • Demonstrate informed judgment making that considers the impact of devising complex solutions in ambiguous global economic environmental and societal contexts • Professionally committing to the promulgation of social responsibility • Demonstrate the ability to evaluate ethical, socially responsible and/or sustainable challenges and generating and articulating responses • Communicating lifelong, life-wide and life-deep learning to be open to the diverse professional others • Generating, leading and implementing required actions to foster sustainability in their professional and personal life	Not applicable	Not applicable

Learning Task and Assessment:

Learning Outcomes Assessed	Assessment Tasks	Assessment Type	Weighting
K1, K2, K3, K4, S1, S2, S3, S4, A1, A2, A3	Calculations and problem solving;	Online Test	10-30%
K1, K2, K3, K4, S1, S2, S3, S4, A1, A2, A3	Calculations and problem solving; Draw and interpret graphical diagrams; Written paragraph type explanations.	Oral Presentation and / or Written Research Assignment	20 - 40%
K1, K2, K3, K4, S1, S2, S3, S4, A1, A2, A3	Calculations and problem solving; Draw and interpret graphical diagrams; Written paragraph type explanations.	Exam	40 - 60%

Adopted Reference Style:

APA ()

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

Fed Cite - [referencing tool](#)