

# 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:

Not wholly work experience: Student is not undertaking work experience in industry or student is undertaking work experience in industry where learning and performance is directed by the provider.

**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:

Topics may include:

- 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

### 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 Courses. Graduate attribute attainment typically follows an incremental development process mapped through Course progression.

**One or more graduate attributes must be evident in the specified learning outcomes and assessment for each FedUni Unit, and all attributes must be directly assessed in each Course**

Graduate attribute and descriptor		Development and acquisition of GAs in the Unit	
		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.	K2,K4,S3,A2	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.	K2,K5,S1,S3,A2,A3	AT1, AT2, AT3
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.	K2,S3.A2,A3	AT1, AT2
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,S3,A1,A2,A3	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, A1	AT1, AT2, AT3

### 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	20%
K1, K2, K3, K4 S1, S2, S3, S4 A1, A2, A3	Calculations and problem solving; Draw and interpret graphical diagrams; Written paragraph type explanations.	Assignment	20%
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	60%

### Adopted Reference Style:

APA

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

Fed Cite - [referencing tool](#)