### SBM3107 – Introduction to Economics

<table>
<thead>
<tr>
<th>UOS CODE</th>
<th>UOS NAME</th>
<th>CREDIT POINTS</th>
<th>STATUS</th>
</tr>
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<tbody>
<tr>
<td>SBM3107</td>
<td>Introduction to Economics</td>
<td>6</td>
<td>Core</td>
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**SUMMARY**
Economic impacts are effects on the level of economic activity in a given area or country. They may be viewed in terms of: 1. Business output or sales volume, 2. Value added or gross domestic product, 3. Wealth including property values, 4. Personal income including wages or jobs. Any of these measures can be an indicator of improvement in the economic well-being of a country’s residents, which is usually the major goal of economic development efforts. The net economic impact is usually viewed as the expansion or contraction of a country’s economy, resulting from changes in corporations; opening, closing, expansion or contraction of a facility, project or program. Sometimes there is also interest in assessing the economic impact of an already existing facility or project. This is usually viewed in terms of the jobs, income and/or business sales that are directly or indirectly supported by the facility or project. Such measures actually represent the gross effect on project’s role in the contribution to an area of the economy. That is not necessarily the same as the net impact, particularly if other activities would be expected to expand in the absence of this facility or project.

**COURSE CONVENOR**
TBA

**ASSOCIATED HIGHER EDUCATION AWARD**
- Diploma of Business
- Bachelor of Business

**STUDENT WORKLOAD**

<table>
<thead>
<tr>
<th>No. timetabled hours per week</th>
<th>No. personal study hours per week</th>
<th>Total workload hours per week</th>
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<tr>
<td>5</td>
<td>5</td>
<td>10</td>
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**PRE-REQUISITE**
Nil

**OTHER RESOURCE REQUIREMENTS**
Nil

**SUBJECT WEIGHTING**
- Subject credit points – 6 credit point
- Total course credit points - 249 credit point

**MODES OF DELIVERY**
- E-learning (online)
- Face-to-face on site
- Distance/independent learning (untimetabled)
- Full-Time
- Part-Time

**LEARNING OUTCOMES FOR SUBJECT**
1. Describe and discuss the fundamentals of economic theory
2. Demonstrate and understanding of the differences between competition, monopoly and oligopoly.
3. Critically assess how government economic policies affect the national economy as well as individual businesses.
4. Describe and discuss the factors that influence key economic concepts such as inflation, economic growth, and monetary and fiscal policy.
5. Identify and apply simple economic tools that assist in business management.
6. Demonstrate knowledge of foreign exchange and the international monetary system.

**ASSESSMENT TASK**

<table>
<thead>
<tr>
<th>TYPE</th>
<th>WHEN ASSESSED</th>
<th>WEIGHTING</th>
<th>LINKED LEARNING OUTCOMES</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tutorial quizzes</td>
<td>Four quizzes commencing in week three and continuing every three weeks</td>
<td>20% (5% per each quiz)</td>
<td>1-6</td>
</tr>
<tr>
<td>Essay</td>
<td>The essay is required by the end of week 10</td>
<td>30%</td>
<td>3, 4 and 6</td>
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In this assessment students must write a 2000-word essay in which they identify and explore several different channels and aspects of business communication.

Students should describe how language affects meaning, how different types of language are appropriate to different (cultural) audiences, and identify the barriers to effective communication and how they might be overcome. The use of jargon, euphemisms and ‘management-speak’ in a business context should be critiqued.

The precise wording and scope of the essay should be discussed and agreed with the unit coordinator by the end of week three.

<table>
<thead>
<tr>
<th>Final examination</th>
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<tr>
<td>Examinations assess students’ understanding and comprehension of theoretical and practical knowledge presented throughout the unit.</td>
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<tr>
<td>The unit’s final examination will be a three-hour closed book exam and will include a series of multiple choice questions and short answer problem solving exercises.</td>
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The examination is conducted in week following the final week of lectures.

50%

1-6

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**PRESCRIBED FOR THE COURSE**

**SELECTED REFERENCES**

**PRINTED MATERIALS**

Extensive lectures notes, case study material and other information will be provided on-line as part of this course.

Prescribed text

**WEB SITES**

No single Web site presents all the necessary knowledge that students need to learn and apply. However, opposite are some useful sites to visit.

Online useful sources of references are: