

<b>Unit Code and Title</b>	<b>BUS1005 Introduction to Economics</b>
<b>Course(s)</b>	Bachelor of Business
<b>Core or Elective</b>	Core: Bachelor of Business
<b>Credit Points</b>	6
<b>Duration</b>	14 weeks (12 teaching weeks; 1 final assessment week)
<b>Student Workload</b>	Students should expect to spend approximately 8.5 hours per week over 14 weeks on learning activities for this unit. This includes time spent attending scheduled classes, undertaking private study, preparing assessments, and completing examinations.
<b>Essential Requirements</b>	N/A
<b>Modes of Delivery</b>	On campus / Online
<b>Pre-Requisites</b>	N/A
<b>Unit Coordinator</b>	Dr. Arvinder K.S. Singh
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### Unit Description

This unit comprises two different parts, namely Microeconomics and Macroeconomics.

Microeconomics focuses on the behaviour of consumers and firms and their interaction in markets. It introduces students to the economic way of thinking, to the study of consumer and firm behaviour in competitive markets. Then issues of market failure associated with public goods and externalities are introduced along with theories of imperfect competition, business strategy and game theory are considered. Emphasis is placed on markets for inputs such as labour.

Macroeconomics introduces students to the study of economy as a whole. Simple models will be used to better understand the driving forces of phenomena such as inflation, unemployment, economic growth, foreign debt, and current account deficit, and their effect on our wellbeing. Importantly, the effectiveness and desirability of policymakers' responses to various economic situations via monetary and fiscal policy will be discussed in detail.

### Unit Learning Outcomes (ULOs)

On successful completion of this unit, students will be able to:

- [ULO1] Identify the broad range of economic problems facing modern societies.
  - [ULO2] Demonstrate an understanding of microeconomic and macroeconomic principles and analyse their effect on business decision making.
  - [ULO3] Demonstrate an understanding of elementary economic theories and their application to real and hypothetical problems.
  - [ULO4] Evaluate conflicting claims about the economy.
  - [ULO5] Examine government economic policies and assess their impact on the domestic economy.
- tem (OLS) for the unit.

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