

Unit of Study Guide: BUS 1005/SBM3107 Introduction to Economics

Trimister-3 2022

Overview

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. 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, etc., 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.

Course(s)	Diploma of Business (DipBUS) Bachelor of Business (BBUS) Diploma of Business Information Systems (DipBIS) Bachelor of Business Information Systems (BBIS)
Credit Points	6 Credit points
Duration	12 weeks (10 teaching weeks; 1 study week; 1 final assessment week)
Level	Undergraduate Introductory
Student Workload	Students should expect to spend approximately 10 hours per week over 12 weeks (totalling approximately 120 hours) on learning activities for this unit.
Mode(s) of Delivery	On campus, Blended
Pre-Requisites	N/A
Unit Coordinator	As per current timetable
Contact Information	Consultation: 1 hour scheduled session

Unit Learning Outcomes

On successful completion of this units, 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.

ULO6 Explain the role of individuals and business in different types of market structures.

Weekly Schedule

Detailed information for each week's activities can be found in the unit's weekly modules in Canvas.

Week	Topic
Week 1	Introducing the economic way of thinking (applying graphs to economics) and production possibilities and opportunity cost.
Week 2	Market Demand, and supply; Markets in Action
Week 3	Elasticity: The responsiveness of Demand and Supply
Week 4	Technology, production, and costs
Week 5	GDP and Economic growth
Week 6	Unemployment and inflation
Week 7	Fiscal and Monetary policy
Week 8	Aggregate Demand and supply
Week 9	The foreign exchange market and exchange rates
Week 10	Revision of lectures from session 1 to 9
Week 11	STUDY WEEK
Week 12	ASSESSMENT/EXAMINATION WEEK FOR SPECIFIED UNITS

Assessments






- All assessments are compulsory.
- To pass the unit students must:
 - achieve a total of 50% or more of marks offered; and
 - pass all individual invigilated assessments; and
 - have attempted all assessments.

Where one or more of these requirements are not met, the Board of Examiners will consider a student's overall progress towards meeting the unit learning outcomes and any special circumstances before reaching a decision.

- The Board of Examiners may grant a supplementary assessment where a student:
 - achieves a total of 45% or more; and
 - has passed all individual invigilated assessments in the unit; and
 - has attempted all assessments; and
 - has a recommendation for supplementary assessment by the Unit Coordinator and the Head of Discipline?

Where one or more of these requirements are not met, the Board of Examiners will consider a student's overall progress towards meeting the unit learning outcomes and any special circumstances before reaching a decision. Attendance and engagement in class will be considered.

4. APIC awards common result grades as set out in the [Award of Grade Policy](#).
5. Detailed information for each assessment can be found on the Unit's Home Page and in the Assessment Brief.

Assessment Task	Type	Weight	Length	Due	ULOs Assessed
Assessment 1: Weekly Quizzes Online quizzes consisting of MCQs, short questions and	Individual  Invigilated 	40%	Week 3 Week 5 Week 7 Week 9 (equiv. 2000 words)	Week 3 to Week 9	ULO1, ULO2 ULO3 ULO4
Assessment 2: Case Study Opened books assessment consisting of scenario-based micro-economics case study questions. This is a non-invigilated assessment.	Group 	40%	2500- 3000 words	Week 10	ULO1, ULO2, ULO3, ULO4, ULO5
Assessment 3: Presentation The students are required to present the case study following with the question answer session	Individual  Invigilated 	20%	10 -15 mins (equiv. 1500 words)	Week 12	ULO1, ULO2, ULO3, ULO4, ULO5

equiv. – equivalent word count based on the Assessment Load Equivalence Guide. It means this assessment is equivalent to the normally expected time requirement for a written submission containing the specified number of words.

Course Reserves

Course Reserve includes all required resources and reading material for the unit of study. You can access Course Reserve via [APIC Library](#) or via the Course Reserve link on the unit's homepage.

Prescribed text(s):

Surname, A 2019, *Title of Book in Italics*, Publisher, Place of Publication.

Hubbard, RG & O'Brien, AP 2019, *Essentials of Economics*, 6th edn, Global edn, Pearson, Melbourne.

Recommended Readings:

Hubbard, Garnett, Lewis and O'Brien (2019) *Essentials of Economics, 4th ed.*, Pearson Education Australia.

Brue, S. L., & ProQuest. (2019). *Essentials of economics (4th edition..)*. McGraw-Hill Education.

Other Recommended Resources:

Jager, H., & Jepma, C. J. (2011). *Introduction to international economics (2nd ed..)*. Palgrave Macmillan.

Lieberman, M., & Hall, Robert Ernest. (2005). *Introduction to economics (2nd ed..)*. Thomson/South-Western.

Williamson, S. D., & ProQuest. (2018). *Macroeconomics (Sixth edition..; Global edition..)*. Pearson.

Kolmar, M., Hoffmann, Magnus. author, & SpringerLink. (2018). *Workbook for Principles of Microeconomics*. Springer International Publishing : Imprint: Springer.

Harvard Business Review: www.hbr.org

Academic Integrity

Ethical conduct and academic integrity and honesty are fundamental to the mission of APIC and academic misconduct will not be tolerated by the College. It is the responsibility of every student to make sure that they understand what constitutes academic misconduct and to refrain from engaging in it. Please refer to APIC's [Academic Integrity Policy](#) for further details.

Other Important Information and Links

<p>Special consideration</p> <p>If your academic work is impacted by significant documented illness, hardship, or other adverse circumstances beyond your control, you may make an application for Special Consideration. Please refer to the Assessment Policy for further details.</p>	<p>Late submission</p> <p>Penalties apply when work is submitted after the due date without approval. Please refer to the Assessment Policy for information about late submission.</p>
<p>Assessment appeals</p> <p>If you are concerned about a mark you have received for an assessment or final grade, you may apply to formally appeal the grade. Please see the Assessment Policy for further details.</p>	<p>Award of grades</p> <p>APIC awards common result grades, set out in the Award of Grade Policy.</p>

<p>Expectations of student conduct</p> <p>Students are expected to conduct themselves in a manner that is consistent with a safe and respectful study environment. More information can be found in the Student Code of Conduct.</p>	<p>Study resources</p> <p>APIC Library and Student Learning Support resources and services can be accessed via the Student Lounge or your Dashboard on the OLS (Canvas).</p>
<p>Student Services</p> <p>The Student Services team provides administrative support for students and handles enquiries about enrolment, timetables, important dates and submitting forms. More information can be found on the Student Services page on the OLS (Canvas).</p>	<p>Key dates</p> <p>Key dates through the academic year, including teaching periods, census, payment deadlines and exams can be found on the Academic Calendar section of the APIC website.</p>

Changes and Updates to the Unit of Study Guide

This Unit of Study Guide may be updated and amended from time to time. Students will be notified of any changes to the unit via the Online Learning System (Canvas) space for the unit.

This Unit of Study Guide was last modified on 12/09/2022