



ECO100 INTRODUCTION TO ECONOMICS T319 Brief

All information contained within this Subject Outline applies to all students enrolled in the trimester as indicated.

1. General Information

1.1 Administrative Details

Associated HE Award(s)	Duration	Level	Subject Coordinator
B Bus (Accg); B Bus (Mgt & Finance) Dip Accg; Dip Mgt	1 trimester	Level 1	Mr Atta Adu-Osae atta.aduosae@koi.edu.au P: 92833583 L: Level 1, 545 Kent St. Consultation: via Moodle or by appointment

1.2 Core / Elective

This is a core subject for all of the above courses.

1.3 Subject Weighting

Indicated below is the weighting of this subject and the total course points.

Subject Credit Points	Total Course Credit Points
4	Dip Accg 32; Dip Mgt 32; BBus(Accg) 96; BBus(Mgt & Finance) 96

1.4 Student Workload

Indicated below is the expected student workload per week for this subject

No. timetabled hours/week*	No. personal study hours/week**	Total workload hours/week***
4 hours/week (2 hour Lecture + 2 hour Tutorial)	6 hours/week	10 hours/week

* Total time spent per week at lectures and tutorials

** Total time students are expected to spend per week in studying, completing assignments, etc.

*** Combination of timetable hours and personal study.

1.5 Mode of Delivery On-campus

1.6 Pre-requisites Nil

1.7 General Study and Resource Requirements

- Students are expected to attend classes with the weekly worksheets and subject support material provided in Moodle. Students should read this material before coming to class to improve their ability to participate in the weekly activities.
- Students will require access to the internet and their KOI email and should have basic skills in word processing software such as MS Word, spreadsheet software such as MS Excel and visual presentation software such as MS PowerPoint.
- Computers and WIFI facilities are extensively available for student use throughout KOI. Students are encouraged to make use of the campus Library for reference materials.

Resource requirements specific to this subject: Students will need a non-programmable calculator for some parts on this subject. Applications in smart phones will not be sufficient to perform the required calculations. Smartphones and smartwatches will not be allowed in the final exam.

2. Academic Details

2.1 Overview of the Subject









This subject is an introduction to economics. The first half of the subject deals with microeconomic issues focusing on the behaviour of individual economic agents (consumers, resource-owners, businesses), with the choices and decisions made by these agents and with the effects of these decisions on other agents. The second half deals with key macroeconomic issues such as GDP, economic growth, unemployment, inflation, fiscal policy with taxes and government spending, monetary policy with interest rates and money supply, the exchange rate, the current and capital accounts, other government economic policies related to these issues, and the impact of changes in such policies and economic environment on national and global economy as a whole, including financial markets, households and firms.

It is expected that upon completion of this subject students will have a sufficiently good working knowledge of basic economic theory and practice to be able to read and understand economic commentaries in sources such as the Australian Financial Review, The Economist, the finance section of the daily newspapers and various business and financial journals.

2.2 Graduate Attributes for Undergraduate Courses

Graduates of the *Bachelor of Business (Accounting)*, and the *Bachelor of Business (Management and Finance)* courses from King's Own Institute will gain the graduate attributes expected from successful completion of a Bachelor's degree under the Australian Qualifications Framework (2nd edition, January 2013). Graduates at this level will be able to apply an advanced body of knowledge in a range of contexts for professional practice or scholarship and as a pathway for further learning.

King's Own Institute's key generic graduate attributes for a bachelor's level degree are summarised below:

	KOI Bachelor Degree Graduate Attributes	Detailed Description
	Knowledge	Current, comprehensive and coherent knowledge
	Critical Thinking	Critical thinking and creative skills to analyse and synthesise information and evaluate new problems
	Communication	Communication skills for effective reading, writing, listening and presenting in varied modes and contexts and for transferring knowledge and skills to others
	Information Literacy	Information and technological skills for accessing, evaluating, managing and using information professionally
	Problem Solving Skills	Skills to apply logical and creative thinking to solve problems and evaluate solutions
	Ethical and Cultural Sensitivity	Appreciation of ethical principles, cultural sensitivity and social responsibility, both personally and professionally
	Teamwork	Leadership and teamwork skills to collaborate, inspire colleagues and manage responsibly with positive results
	Professional Skills	Professional skills to exercise judgement in planning, problem solving and decision making

Across the course, these skills are developed progressively at three levels:






















- **Level 1 Foundation** – Students learn the basic skills, theories and techniques of the subject and apply them in basic, stand-alone contexts.
- **Level 2 Intermediate** – Students further develop skills, theories and techniques of the subject and apply them in more complex contexts, beginning to integrate the application with other subjects.

- **Level 3 Advanced** – Students have a demonstrated ability to plan, research and apply the skills, theories and techniques of the subject in complex situations, integrating the subject content with a range of other subject disciplines within the context of the course.

2.3 Subject Learning Outcomes

This is a Level 1 subject.

Listed below, are *key* knowledge and skills students are expected to attain by successfully completing this subject:

Subject Learning Outcomes	Contribution to Course Graduate Attributes
a) Describe the key fundamental principles of microeconomic and macroeconomic theory	   
b) Explain how different markets work to determine prices, demand and supply and analyse the efficiency of markets	   
c) Examine and explain the relationships between the national economy, GDP and economic growth and the key macroeconomic variables such as inflation, unemployment, interest rates and money supply, and exchange rates	     
d) Apply economic theory to analyse and evaluate topical micro and macroeconomic issues in real world events and communicate arguments effectively in writing.	      

2.4 Subject Content and Structure

Below are details of the subject content and how it is structured, including specific topics covered in lectures and tutorials. Reading refers to the text unless otherwise indicated.

Weekly Planner:

Week (beginning)	Topic covered in each week's lecture	Reading(s)	Expected work as listed in Moodle
1 04 Nov	The Economic problem; demand and supply	Chs. 1 & 2	Tutorial exercises
2 11 Nov	Markets in action: elasticity of demand & supply, and income	Ch. 3	Tutorial exercises
3 18 Nov	Market efficiency and government policy	Ch. 7	Tutorial exercises
4 25 Nov	The supply decision & perfectly competitive market	Chs. 4 & 5	Tutorial exercises
5 02 Dec	Monopoly, monopolistic competition & oligopoly	Chs. 5 & 6	Tutorial exercises
6 09 Dec	Mid trimester test		Mid trimester exam
7 16 Dec	GDP and economic growth	Chs. 10.1 - 10.2	Tutorial exercises
22 Dec 2019 – 05 Jan 2020	Mid trimester break		

8 06 Jan	Unemployment and Inflation	Chs.10.4 & 12.5 – 12.6	Tutorial exercises Individual Assessment due
9 13 Jan	Aggregate demand and supply, and the Keynesian multiplier	Chs. 10.3 & 12.1-12.3	Tutorial exercises Deferred mid trimester exams - see Section 2.6 below for more information
10 20 Jan	Fiscal policy	Chs. 13.1-13.2	Tutorial exercises
11 27 Jan	Monetary policy	Ch. 13.3	Tutorial exercises
12 03 Feb	Balance of payments & exchange rates	Ch. 15	Tutorial Exercises
13 10 Feb	Study review week		
14 17 Feb	Final Examination	See exam timetable for exam date, time and location	
15 23 Feb	Student Vacation begins Enrolments for T120 open		
16 02 Mar	Results Released 04 Mar 2020 Certification of Grades 07 Mar 2020		
T120 begins 09 Mar 2020			
1 09 Mar	Week 1 of classes for T120 Friday 06 Mar 2020 – Review of Grade Day for T319 – see Sections 2.6 and 3.6 below for more information.		

2.7 Teaching Methods/Strategies

Briefly described below are the teaching methods/strategies used in this subject:

- *On-campus lectures* (2 hours/week) are conducted in seminar style and address the subject content, provide motivation and context and draw on the students' experience and preparatory reading.
- *Tutorials* (2 hours/week) include class discussion of case studies and research papers, practice sets and problem-solving and syndicate work on group projects. Tutorial participation is an essential component of the subject and contributes to the development of graduate attributes (see section 2.2 above). It is intended that specific tutorial material such as case studies, recommended readings, review questions etc. will be made available each week in Moodle.
- *Online* teaching resources include class materials, readings, model answers to assignments and exercises and discussion boards. All online materials for this subject as provided by KOI will be found in the Moodle page for this subject. Students should access Moodle regularly as material may be updated at any time during the trimester
- *Other contact* - academic staff may also contact students either via Moodle messaging, or via email to the email address provided to KOI on enrolment.

2.8 Student Assessment

Provided below is a schedule of formal assessment tasks and major examinations for the subject.

Assessment Type	When assessed	Weighting	Learning Outcomes Assessed
Assessment 1: Attendance & Participation	Weekly	10%	a, b, c, d
Assessment 2: Mid-trimester test (1.5 hours)	Week 6	25%	a, b, d
Assessment 3: Individual assignment – Problem solving questions	Week 8	20%	a, b, d
Assessment 4: Final examination (3 hours)	Final Exam Period	45%	a, c, d

Requirements to Pass the Subject:

To gain a pass or better in this subject, students must gain a *minimum of 50%* of the total available subject marks.

2.9 Prescribed and Recommended Readings

Prescribed Text:

Sloman J., Norris K., and Garrett D, 2014. *Principles of Economics*. 4th ed. Australia: Pearson.