ECO100 INTRODUCTION TO ECONOMICS T326 SO Brief

All information in the Subject Outline is correct at the time of approval. KOI reserves the right to make changes to the Subject Outline if they become necessary. Any changes require the approval of the KOI Academic Board and will be formally advised to those students who may be affected by email and via Moodle.
Information contained within this Subject Outline applies to 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	Dr Mary Amponsah mary.amponsah@koi.edu.au P: +61 (2) 9283 3583 L: 7-11 York 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 Classes will be face-to-face or hybrid. Certain classes will be online (e.g., special arrangements).

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.

*AUSTRALIAN INSTITUTE OF BUSINESS AND MANAGEMENT PTY LTD © ABN: 72 132 629 979 CRICOS 03171A

- 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.

1.8 Academic Advising

Academic advising is available to students throughout teaching periods including the exam weeks. As well as requesting help during scheduled class times, students have the following options:

- Consultation times: A list of consultation hours is provided on the homepage of Moodle where appointments can be booked.
- Subject coordinator: Subject coordinators are available for contact via email. The email address of the subject coordinator is provided at the top of this subject outline.
- Academic staff: Lecturers and Tutors provide their contact details in Moodle for the specific subject. In most cases, this will be via email. Some subjects may also provide a discussion forum where questions can be raised.
- Head of Program: The Head of Program is available to all students in the program if they need advice about their studies and KOI procedures.
- Vice President (Academic): The Vice President (Academic) will assist students to resolve complex issues (but may refer students to the relevant lecturers for detailed academic advice).

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 achieve 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 from their major area of study in a range of contexts for professional practice or scholarship and as a pathway for further learning.

King's Own Institute's 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 a variety of audiences
	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

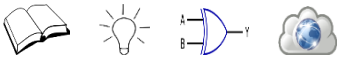
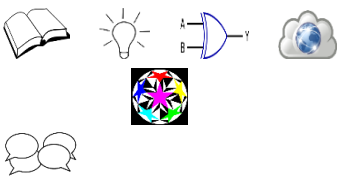
Across the course, these skills are developed progressively at three levels:

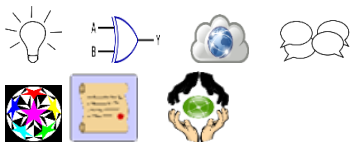
- **Level 1 Foundation –** Students learn the basic skills, theories and techniques of the subject and apply them in basic, stand-alone contexts.
- **Level 2 Intermediate –** Students further develop skills, theories and techniques of the subject and apply them in more complex contexts, beginning to 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 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
Week 1 26 October	Economic Problem Demand & Supply	Chs. 1; 2; 3	Tutorial exercises
Week 2 02 November	Elasticity of Demand & Supply and Income	Ch. 4	Tutorial exercises Introduction to Generative AI
Week 3 09 November	Market Efficiency and Government Action in Markets	Chs. 5; 6	Tutorial exercises Writing Prompts in AI
Week 4 16 November	Output and Cost & Perfect Competition	Chs. 11; 12	Tutorial exercises **Formative Assessment: Moodle Quiz**
Week 5 23 November	Monopoly and Imperfect Competition and Oligopoly	Chs. 13; 14; 15	Tutorial exercises Case Study Analysis: Utility of AI
Week 6 30 November	Mid trimester test		**Mid trimester exam**
Week 7 07 December	Monitoring the value of production: GDP and The Business Cycle	Chs. 21, 29	Tutorial exercises Group Discussion: Utility of AI
Week 8 14 December	Unemployment and Inflation	Ch. 17	Tutorial exercises
Week 9 04 January	Aggregate Supply and Aggregate Demand	Ch. 27	Tutorial exercises **Deferred mid trimester exams** - see Section 2.6 below for more information **Individual Assessment due**
Week 10 11 January	Expenditure Multipliers and Fiscal Policy	Chs. 28, 30	Tutorial exercises
Week 11 18 January	Monetary Policy	Ch. 31	Tutorial exercises Utility of AI: Monetary Policy Analysis
Week 12 25 January	The exchange rate and Balance of Payments	Ch. 26	Tutorial Exercises & Revision
Week 13 01 February	Study Review Week and Final Exam Week		

Week 14 08 February	- Final Exam Week - Continuing students - enrolments for T127 open	Please see the exam timetable for the exam date, time and location
Week 15 15 February	- Student Vacation begins - New students - enrolments for T127 open	
Week 16 22 February	a) Results Released b) Review of Grade Day for T326 – see Sections 2.6 and 3.2 below for relevant information. c) Certification of Grades NOTE: More information about the dates will be provided at a later date through Moodle/KOI email.	
T127 01 March 2027		
Week 1 01 March	Week 1 of classes for T127	

2.5 Teaching Methods/Strategies

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

- *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. Tutorials often include group exercises and so contribute to the development of teamwork skills and cultural understanding. Tutorial participation is an essential component of the subject and contributes to the development of many of the graduate attributes (see section 2.2 above). Tutorial participation contributes towards the assessment in many subjects (see details in Section 3.1 for this subject). Supplementary 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.

2.6 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 9	20%	a, b, d
Assessment 4: Final examination On-campus: 2 hours + 10 mins reading time	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.

2.7 Prescribed and Recommended Readings

Provided below, in formal reference format, is a list of the prescribed and recommended readings.

Prescribed Text:

Parkin, M. 2023. Economics. Global Edition. 14th ed. Pearson Australia

Recommended Readings:

Atkin, T., Hartstein, I., and Jääskelä, J. 2021. Determinants of the Australian Dollar Over Recent Years. *RBA Bulletin*, March 21, pp. 72-79

Bellrose, K. 2018. *Bridging the Textbook Gaps on How the RBA Implements Monetary Policy*. RBA(Education). [Accessed at: https://www.rba.gov.au/education/resources/teacher-updates/].

Garner, M. and Suthakar, A. 2021. Developments in Banks' Funding Costs and Lending Rates. *RBA Bulletin,* March 21, pp.50-59.

Guttmann, R., Pavlik, C., Ung, B. and Wang, G. 2021. Cash Demand during COVID-19. *RBA Bulletin*, March 21, pp. 1-10

Guttmann, R., Lawson, D. and Rickards, P. 2020. The Economic Effects of Low Interest Rates and Unconventional Monetary Policy. *RBA Bulletin*, September 2020, pp. 21-30

Kim, Donggwan and Mitrofanov, Dmitry and Wen, Qingsong and Xu, Tianlong, Generative AI Can Improve Performance and Engagement without Harming Learning (December 16, 2025). Available at SSRN: https://ssrn.com/abstract=5929576 or http://dx.doi.org/10.2139/ssrn.5929576

Kurnia, A. S., 2021. Inflation and Financial Stability Trade-off: Role of Monetary Policy Credibility and Fiscal Cyclicality. *Economic Papers*, Vol.40 Issue 1, pp. 31-53. Available through Moodle from: EBSCO Databases.

RBA. 2021. *The Transmission of Monetary Policy*. [Accessed at: https://www.rba.gov.au/education/resources/explainers/pdf/the-transmission-of-monetary-policy.pdf?v=2021-04-20-13-02-40]

RBA (2021) *Statement on Monetary Policy*, February 2021. [Accessed at: https://rba.gov.au/publications/smp/2021/feb/pdf/statement-on-monetary-policy-2021-02.pdf]

Sloman J., Norris K., and Garrett D, 2018. *Principles of Economics*. 10th ed. Australia: Pearson.

Sloman, J, Guest, and J, Garratt, 2022. Economics. 11th ed. Pearson Australia.

References available from EBSCOhost research databases:

- Australian Government, Budget Documents, www.budget.gov.au
- Economic Papers
- Economic Policy
- Economic Policy Review
- Economic Record

- Economic Review
- The Reserve Bank of Australia, Statement on Monetary Policy, www.rba.gov.au/publications/smp/
- Sydney Morning Herald, Weekend edition, Articles by Ross Gittins, Economics editor, www.smh.com.au/

Useful Websites:

The following websites are useful sources covering a range of information useful for this subject. However, most are not considered to be sources of Academic Peer Reviewed theory and research. If your assessments require academic peer reviewed journal articles as sources, you need to access such sources using the Library database, Ebscohost, or Google Scholar. Please ask the Librarian if you are unsure how to access Ebscohost. Instructions can also be found in Moodle.

2. The Treasury – Publications, Reports and Papers. http://www.treasury.gov.au/PublicationsAndMedia/Publications
3. The Reserve Bank of Australia (RBA) – Publications, Reports and Papers. http://www.rba.gov.au
4. The Economist www.economist.com
5. Australian Bureau of Statistics (ABS), www.abs.gov.au
6. Productivity Commission (PC), www.pc.gov.au
7. Australian Chamber of Commerce and Industry (ACCI), www.acci.asn.au
8. The World Bank, www.worldbank.org
9. International Monetary Fund, www.imf.org
10. University of Melbourne, Macroeconomics Research Unit, Australian Real-Time Macroeconomic Database. http://fbe.unimelb.edu.au/economics/macrocentre/real-time_macroeconomic_database
    This website provides a macroeconomic database for Australia which includes measures of GDP, its components, prices, and key monetary and labour market statistics over the last fifty years as published and revised in real time. The vintages of data are collated from various sources and accommodate multiple definitional changes, providing a comprehensive description of the macroeconomic environment as experienced by Australian policy- and decision-makers.