Course Outline

Code: BUS102
Title: Introduction to Economics

School: Business
Teaching Session: Semester 2
Year: 2020
Course Coordinator: Raffaella Belloni
Course Moderator: Dr Robert Alexander

Please go to the USC website for up to date information on the teaching sessions and campuses where this course is usually offered.

1. What is this course about?

1.1 Description
This course is a one-semester introductory survey of the three main areas of Economics: Microeconomics, Macroeconomics and International Economics. No previous study of Economics is assumed. It serves not only as a basis for further study in Economics, other social sciences, business and commerce, but also provides an insight into the economic way of thinking that will help any citizen of a modern democratic society understand how policy-making is informed by Economics.

1.2 Field trips, WIL placements or activities required by professional accreditation
N/A

2. What level is this course?

100 level Introductory - Discipline knowledge and skills at foundational level, broad application of knowledge and skills in familiar contexts and with support. Normally associated with the first full-time year of an undergraduate program.

3. What is the unit value of this course?

12 units
4. How does this course contribute to my learning?

<table>
<thead>
<tr>
<th>Specific Learning Outcomes</th>
<th>Assessment tasks</th>
<th>Graduate Qualities or Professional Standards mapping</th>
</tr>
</thead>
<tbody>
<tr>
<td>On successful completion of this course, you should be able to:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Demonstrate knowledge of microeconomic principles and how they apply in real world situations.</td>
<td>1 and 3</td>
<td>Creative and critical thinkers (Knowledgeable, Empowered)</td>
</tr>
<tr>
<td>Demonstrate knowledge of macroeconomic principles and their usefulness in analysing economic policy debates and how they apply to real world events.</td>
<td>1 and 3</td>
<td>Creative and critical thinkers (Knowledgeable, Empowered)</td>
</tr>
<tr>
<td>Demonstrate an ability to structure an economic argument and support it with relevant theory and evidence.</td>
<td>2</td>
<td>Creative and critical thinkers (Knowledgeable)</td>
</tr>
<tr>
<td>Demonstrate an ability to communicate effectively in a business context.</td>
<td>2</td>
<td>Communication</td>
</tr>
</tbody>
</table>

5. Am I eligible to enrol in this course?

Refer to the USC Glossary of terms for definitions of “pre-requisites, co-requisites and anti-requisites”.

5.1 Enrolment restrictions
Nil

5.2 Pre-requisites
Nil

5.3 Co-requisites
Nil

5.4 Anti-requisites
Nil

5.5 Specific assumed prior knowledge and skills (where applicable)
Nil

6. How am I going to be assessed?

6.1 Grading scale
Standard – High Distinction (HD), Distinction (DN), Credit (CR), Pass (PS), Fail (FL)

6.2 Details of early feedback on progress
Practice online tests will be available through the semester starting from week 2. They are formative assessments, self-graded with immediate feedback to students.
6.3 Assessment tasks

<table>
<thead>
<tr>
<th>Task No.</th>
<th>Assessment Product</th>
<th>Individual or Group</th>
<th>Weighting %</th>
<th>What is the duration / length?</th>
<th>When should I submit?</th>
<th>Where should I submit it?</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Quiz/zes</td>
<td>Individual</td>
<td>15%</td>
<td>3 x 15-20 minutes (5% each)</td>
<td>Weeks 4, 7, and 10</td>
<td>Quiz (Online Test)</td>
</tr>
<tr>
<td>2</td>
<td>Written Piece</td>
<td>Individual</td>
<td>50%</td>
<td>Two responses 1600 words (25% each)</td>
<td>Weeks 5 and 9</td>
<td>Online Assignment Submission with Plagiarism check</td>
</tr>
<tr>
<td>3</td>
<td>Written Piece</td>
<td>Individual</td>
<td>35%</td>
<td>1000 words</td>
<td>Week 13</td>
<td>Online Assignment Submission with Plagiarism check</td>
</tr>
</tbody>
</table>

Assessment 1: Online quizzes

**Goal:** To demonstrate knowledge of economic principles.

**Product:** Quiz/zes

**Format:** Three short quizzes each weighted at 5%
Further details are provided in the assessment area in Blackboard.

**Criteria:** Demonstration of knowledge of economic principles

Assessment Task 2: Written piece: Responses to media articles

**Goal:** To apply economic theory to demonstrate understanding of economic stories as reported in the media (such as print, radio, TV, online) and develop confidence in understanding real world economic events.

**Product:** Written Piece

**Format:** The two articles will be available on Blackboard at least three weeks prior to the respective due date.
Brief answers *in your own words* to specific questions totalling no more than the equivalent of 800 words per response.
Hand-drawn diagrams are acceptable.
Please provide a scanned PDF file of any hand-drawn diagrams.
Further details are provided in the assessment area in Blackboard.

**Criteria:**
- Knowledge and application of economic theory
- Accuracy and clarity of arguments presented
- Written communication

Assessment Task 3: Problem set

**Goal:** To demonstrate knowledge and application of macroeconomic and microeconomic principles

**Product:** Written Piece

**Format:** Open book online examination. Questions can be drawn from any part of the course.
Further details are provided in the assessment area in Blackboard.

**Criteria:** Demonstrated knowledge of macroeconomic and microeconomic principles.
Accuracy, depth of understanding and clarity of expression.
7. **Directed study hours**

This course will be delivered via technology-enabled learning and teaching. All lectures will remain in this mode for Semester 2 2020. When government guidelines allow, students that elected on-campus study via the class selection process will be advised when on campus tutorials and practical sessions will resume.

Student workload is calculated at 12.5 learning hours per one unit.

Each week:
- 1 hour online lecture
- 1 hour interactive tutorial
- 1 hour digital content
- 9.5 hours independent study (including assessment work)

8. **What resources do I need to undertake this course?**

Please note that course information, including specific information of recommended readings, learning activities, resources, weekly readings, etc. are available on the course Blackboard site. Please log in as soon as possible.

8.1 **Prescribed text(s) or course reader**

Please note that you need to have regular access to the resource(s) listed below as they are required:

Study Guide for BUS102, which will be available to purchase in printed form from Print Services and also will be downloadable (free) from Blackboard.

8.2 **Specific requirements**

Nil

9. **How are risks managed in this course?**

Health and safety risks for this course have been assessed as low. It is your responsibility as a student to review course material, search online, discuss with lecturers and peers, and understand the health and safety risks associated with your specific course of study. It is also your responsibility to familiarise yourself with the University’s general health and safety principles by reviewing the [online Health Safety and Wellbeing training module for students](#), and following the instructions of the University staff.

10. **What administrative information is relevant to this course?**

10.1 **Assessment: Academic Integrity**

Academic integrity is the ethical standard of university participation. It ensures that students graduate as a result of proving they are competent in their discipline. This is integral in maintaining the value of academic qualifications. Each industry has expectations and standards of the skills and knowledge within that discipline and these are reflected in assessment.

Academic integrity means that you do not engage in any activity that is considered to be academic fraud; including plagiarism, collusion or outsourcing any part of any assessment item to any other person. You are expected to be honest and ethical by completing all work yourself and indicating in your work which ideas and information were developed by you and which were taken from
others. You cannot provide your assessment work to others. You are also expected to provide evidence of wide and critical reading, usually by using appropriate academic references.

In order to minimise incidents of academic fraud, this course may require that some of its assessment tasks, when submitted to Blackboard, are electronically checked through SafeAssign. This software allows for text comparisons to be made between your submitted assessment item and all other work that SafeAssign has access to.

10.2 Assessment: Additional requirements
Eligibility for Supplementary Assessment
Your eligibility for supplementary assessment in a course is dependent of the following conditions applying:

a) The final mark is in the percentage range 47% to 49.4%
b) The course is graded using the Standard Grading scale
c) You have not failed an assessment task in the course due to academic misconduct

10.3 Assessment: Submission penalties
Late submission of assessment tasks will be penalised at the following maximum rate:

- 5% (of the assessment task’s identified value) per day for the first two days from the date identified as the due date for the assessment task.
- 10% (of the assessment task’s identified value) for the third day
- 20% (of the assessment task’s identified value) for the fourth day and subsequent days up to and including seven days from the date identified as the due date for the assessment task.
- A result of zero is awarded for an assessment task submitted after seven days from the date identified as the due date for the assessment task.

Weekdays and weekends are included in the calculation of days late.

To request an extension, you must contact your Course Coordinator and supply the required documentation to negotiate an outcome.

10.4 Study help
In the first instance, you should contact your tutor, then the Course Coordinator. Additional assistance is provided to all students through Academic Skills Advisers. To book an appointment or find a drop-in session go to Student Hub.

Contact Student Central for further assistance: +61 7 5430 2890 or studentcentral@usc.edu.au

10.5 Wellbeing Services
Student Wellbeing Support Staff are available to assist on a wide range of personal, academic, social and psychological matters to foster positive mental health and wellbeing for your success. Student Wellbeing is comprised of professionally qualified staff in counselling, health and disability Services.

Ability Advisers ensure equal access to all aspects of university life. If your studies are affected by a disability, mental health issue, learning disorder, injury or illness, or you are a primary carer for someone with a disability, AccessAbility Services can provide assistance, advocacy and reasonable academic adjustments.
To book an appointment with either service go to **Student Hub**, email **studentwellbeing@usc.edu.au** or **accessability@usc.edu.au** or call 07 5430 1226

10.6 **Links to relevant University policy and procedures**
For more information on Academic Learning & Teaching categories including:
- Assessment: Courses and Coursework Programs
- Review of Assessment and Final Grades
- Supplementary Assessment
- Administration of Central Examinations
- Deferred Examinations
- Student Academic Misconduct
- Students with a Disability


10.7 **General Enquiries**
In person:
- **USC Sunshine Coast** - Student Central, Ground Floor, Building C, 90 Sippy Downs Drive, Sippy Downs
- **USC Moreton Bay** – Service Centre, Ground Floor, Foundation Building, Gympie Road, Petrie
- **USC SouthBank** - Student Central, Building A4 (SW1), 52 Merivale Street, South Brisbane
- **USC Gympie** - Student Central, 71 Cartwright Road, Gympie
- **USC Fraser Coast** - Student Central, Student Central, Building A, 161 Old Maryborough Rd, Hervey Bay
- **USC Caboolture** - Student Central, Level 1 Building J, Cnr Manley and Tallon Street, Caboolture

**Tel:** +61 7 5430 2890  
**Email:** [studentcentral@usc.edu.au](mailto:studentcentral@usc.edu.au)

**Appendix 1   Course content**

<table>
<thead>
<tr>
<th>Week # / Module #</th>
<th>What key concepts/content will I learn?</th>
<th>Directed Study Activities: teaching components</th>
</tr>
</thead>
</table>
| 1                 | Introduction; Opportunity cost, The Economic policy consensus and Economic growth. Study Guide Chapter 1. | 1 hour lecture  
1 hour tutorial  
1 hour digital content |
| 2                 | GDP and the general price level. Study Guide Chapter 2. | 1 hour lecture  
1 hour tutorial  
1 hour digital content |
| 3                 | Money and interest rates. Study Guide Chapter 3. | 1 hour lecture  
1 hour tutorial  
1 hour digital content |
| 4                 | Unemployment and the business cycle. Study Guide Chapter 4. | 1 hour lecture  
1 hour tutorial  
1 hour digital content |
<table>
<thead>
<tr>
<th>Week</th>
<th>Topic</th>
<th>Study Guide Chapter</th>
<th>Lectures</th>
</tr>
</thead>
<tbody>
<tr>
<td>5</td>
<td>Keynesian economics and neo-classical economics.</td>
<td>5</td>
<td>1 hour lecture</td>
</tr>
<tr>
<td></td>
<td>Study Guide Chapter 5.</td>
<td></td>
<td>1 hour tutorial</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>1 hour digital content</td>
</tr>
<tr>
<td>6</td>
<td>The market system: supply and demand.</td>
<td>6</td>
<td>1 hour lecture</td>
</tr>
<tr>
<td></td>
<td>Study Guide Chapter 6.</td>
<td></td>
<td>1 hour tutorial</td>
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<tr>
<td></td>
<td></td>
<td></td>
<td>1 hour digital content</td>
</tr>
<tr>
<td>7</td>
<td>The efficiency of the market system.</td>
<td>7</td>
<td>1 hour lecture</td>
</tr>
<tr>
<td></td>
<td>Study Guide Chapter 7.</td>
<td></td>
<td>1 hour tutorial</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>1 hour digital content</td>
</tr>
<tr>
<td>8</td>
<td>Market failure and government intervention.</td>
<td>8</td>
<td>1 hour lecture</td>
</tr>
<tr>
<td></td>
<td>Study Guide Chapter 8.</td>
<td></td>
<td>1 hour tutorial</td>
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<tr>
<td></td>
<td></td>
<td></td>
<td>1 hour digital content</td>
</tr>
<tr>
<td>9</td>
<td>Revision and catch-up</td>
<td>9</td>
<td>1 hour lecture</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>1 hour tutorial</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>1 hour digital content</td>
</tr>
<tr>
<td>10</td>
<td>Competition and market power.</td>
<td>10</td>
<td>1 hour lecture</td>
</tr>
<tr>
<td></td>
<td>Study Guide Chapter 9.</td>
<td></td>
<td>1 hour tutorial</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>1 hour digital content</td>
</tr>
<tr>
<td>11</td>
<td>Trade; capital and labour flows.</td>
<td>11</td>
<td>1 hour lecture</td>
</tr>
<tr>
<td></td>
<td>Study Guide Chapter 10.</td>
<td></td>
<td>1 hour tutorial</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>1 hour digital content</td>
</tr>
<tr>
<td>12</td>
<td>The balance of payments; exchange rates.</td>
<td>12</td>
<td>1 hour lecture</td>
</tr>
<tr>
<td></td>
<td>Study Guide Chapter 11.</td>
<td></td>
<td>1 hour tutorial</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>1 hour digital content</td>
</tr>
<tr>
<td>13</td>
<td>Revision.</td>
<td>13</td>
<td>1 hour lecture</td>
</tr>
</tbody>
</table>

Please note that the course activities may be subject to variation.

**Mid Semester Break:**
28th September 2020-4th October 2020 (Between Week 10 and Week 11)

**Public Holidays**
Queen’s Birthday - Monday 5th Oct 2020 (Week 11)