This sample unit outline is provided by CHC for prospective and current students to assist with unit selection.

Elements of this outline which may change with subsequent offerings of the unit include Content, Required Texts, Recommended Readings and details of the Assessment Tasks.

Students who are currently enrolled in this unit should obtain the outline for the relevant semester from the unit lecturer.
Unit Name: BS170 Economics

Nominal Duration: 14 weeks

Delivery Mode: Internal and External

Workload:
- Class contact (Internal mode) or Review of materials (External mode): 42 hours
- Reading and private study: 48 hours
- Assignment preparation: 50 hours
- TOTAL: 140 hours

Weight: 10 credit points

Unit Coordinator: Dr Rod St Hill

Teaching Staff: Dr Rod St Hill

Co / Prerequisite Units: Nil

Core / Elective:
- Diploma of Business: Core
- Associate Degree in Business: Core
- Bachelor of Business: Core

Rationale:
A framework for understanding the allocation of scarce resources in society is essential for business students. Knowing how economic systems function is necessary for business leaders to make effective decisions and develop appropriate strategies.

This unit introduces students to the study of economics with the objective of providing them with a basic understanding of the determinants and consequences of economic events, at both the microeconomic and macroeconomic levels of analysis. It aims to introduce students to the basic principles, concepts and techniques of macroeconomic and microeconomic theory and policy formulation in the Australian context, and to the role that economic factors can play in influencing business decision-making processes.

Text Requirements:

Outcomes:
On completion of this unit, students will have provided evidence that they are able to:
1. Demonstrated an understanding and application of the role key economic factors can play in influencing management decision-making processes.
2. Analysed markets using standard demand and supply models and applied market analysis to a variety of business circumstances.
3. Comprehended the different types of industry structures in market-based economies, and understood the key-decision making criteria for optimised outcomes.
4. Understood the systems of the major schools of macroeconomics, their philosophical foundations, and demonstrated an ability to apply key macroeconomic concepts and techniques in the Australian context.
5. Acquired a working knowledge of the function of financial markets and their impact upon the macro economy.

Content:

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<th>Week</th>
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<td>Market Theory</td>
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<td>The Price System and Role of Government</td>
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<td>11 Overview of Market Structures</td>
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**Assessment**

**Assessment Task #1 – Mid-Semester Exam** (Relates to Outcomes 1, 2, 4, 5)
This exam will cover the content covered in Weeks 1-6 of the unit and will consist of multiple choice, short-answer and short-essay responses.

- **Weighting:** 50%
- **Length:** 2 hours
- **Due Date:** Week 7

**Assessment Task #2 – Final Exam** (Relates to Outcomes 1-4)
This exam will cover the content covered in Weeks 8-14 of the unit and will consist of multiple choice, short-answer and short-essay responses.

- **Weighting:** 50%
- **Length:** 2 hours
- **Due Date:** Week 16 (Examination Week)

**Academic & General Resource Requirements**


**Journals**

- *Business Economics* [ISSN 0007-666X]
- *Economic Papers* - *Economic Society of Australia* [ISSN 0812-0439]
- *International Advances in Economic Research* [ISSN 1083-0898]

**Unit Summary**

The unit introduces the student to the key principles, concepts and techniques of economic theory and policy formulation in the Australian context. It examines the role that economic factors can play in influencing administrative decision-making processes at a managerial level.