



MISSION: To develop a unique business school identity which is distinctive in the marketplace and provides a clear value proposition for students. This will be achieved by embedding the themes of entrepreneurship and innovation, digitalisation and data within our programs and embracing sustainability, work integrated learning and a commitment to social justice.

OVERVIEW

Course Description

Economics addresses problems and issues at every level of business, government and community. This course investigates both microeconomic and macroeconomic principles. The microeconomic component explores supply and demand; elasticity; the operation of markets; costs and production; perfect competition & monopoly; monopolistic competition & oligopoly; wages, the distribution of income & inequality; market failure and government policy. The analysis of macroeconomics includes the determination of economic activity, money and the financial system; inflation and unemployment; the balance of payments and exchange rates; and macroeconomic policy.

A problem-oriented learning approach will be taken in lectures developing a mastery of concepts and associated economic analysis applied to real world issues.

Sustainable Development Goals



Contact Hours

Lecture:

Face to face on campus for two (2) hours per week for 12 weeks starting week 1.

Self-Directed Learning:

Six (6) hours of online content per term provided for self-directed learning.

Unit Weighting Requisites

10 units

This course is only available to students enrolled in the Master of Professional Accounting, M Prof Acct (Adv), M Prof Acct/M Bus, M Prof Acct/M Bus Admin, and Grad Cert Prof Acct.

Workload

Students are required to spend on average 120-140 hours of effort (contact and non-contact) including assessments per 10 unit course.

Please refer to the course CANVAS site for details of teaching staff for ALL course offerings. The primary contact for courses is the Course Coordinator, whose details are listed on the course CANVAS site.

Student Consultation

A minimum of one (1) hour of consultation per week. Please see course CANVAS site for details of time and location.

Course Learning Outcomes

On successful completion of this course, students will be able to:

1. Interpret, apply and analyse microeconomics and macroeconomics principles and define their relevance to current global issues and events.
2. Critically examine both social phenomena and public policy issues facing individuals and firms locally, nationally and globally.
3. Investigate the predominant factors that determine overall levels of production and employment in the economy; inclusive of the influence of fiscal and monetary policy on international trade and balance of payments and financial markets.
4. Critically analyse and synthesise multiple sources of economic information in order to support conclusions and address issues;

COURSE OUTLINE

- and
- Produce presentations using academic standard, style and structure appropriate to purpose and audience.

ASSESSMENTS

This course has 4 assessments. Each assessment is described in more detail in the sections below:

	Assessment Name	Due Date	Involvement	Weighting	Learning Outcomes
1	Microeconomics Assignment	Friday of week 5 by 11:59 pm	Individual	10%	1, 2, 3, 4, 5
2	In-Class Test Microeconomics	Week 7	Individual	40%	1, 2, 3, 4, 5
3	Macroeconomics Assignment	Friday of week 11 by 11:59 pm	Individual	10%	1, 2, 3, 4, 5
4	Final Examination (Macroeconomics)	Formal Examination Period	Individual	40%	1, 2, 3, 4, 5

Please note: students are advised that all assessments must be submitted in English. Assessment items not submitted in English will receive a mark of zero.

Results of individual assessment items and final results, including those provided via the Learning Management System (LMS) are 'unofficial results' until they are confirmed as finalised by the School Assessment Body and the Head of School or delegate. Finalised results are released directly to students on the Fully Graded Date of the relevant Semester/Trimester.

Time referenced is time in Newcastle NSW

Late Submissions	The mark for an assessment item submitted after the designated time on the due date, without an approved extension of time, will be reduced by 10% of the possible maximum mark for that assessment item for each day or part day that the assessment item is late. Note: this applies equally to week and weekend days.
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Assessment 1 – Microeconomics Assignment

Assessment Type	Written Assignment
Purpose	To examine student understanding of market mechanism for resource allocation
Description	This assignment will focus on the subject matter covered in Weeks 1-4
Weighting	10%
Length	1000-1500 words
Due Date	Friday - Week 5 by 11:59 pm
Submission Method	Online – via Turnitin
Assessment Criteria	The marking criteria to be used include: <ul style="list-style-type: none"> the identification and application of appropriate microeconomic principles and analytical skills completeness of presentation of findings and clarity in the presentation of results. While there is room for being innovative, the assignment must answer the questions in an academically rigorous way.
Return Method	Online – via course CANVAS site
Feedback Provided	Online – via course CANVAS site

Assessment 2 – In-Class Test – Microeconomics

Assessment Type	In class test
Purpose	This test aims at assessing the ability of students to apply microeconomic principles when examining important decisions that face individuals and firms.
Description	This is a major in-class mid-trimester exam. This assessment task will cover text materials in Weeks 1-6 (i.e. Microeconomics component of the course). The test will include multiple choice or short-answer, or both types of questions.
Weighting	40%
Length	90 minutes
Due Date	Week 7
Submission Method	In class
Assessment Criteria	The marking criteria to be used include

- Relevance to the question.
- Accuracy of information/argument.
- Clarity of expression

Return Method Online – via course CANVAS site
Feedback Provided Online – via course CANVAS site

Assessment 3 - Macroeconomics Assignment

Assessment Type Written Assignment
Purpose To examine student understanding of the key concepts and principles of macroeconomics
Description This assignment will focus on the subject matter (principles and issues) covered in the macroeconomics part of the course.
Weighting 10%
Length 1000-1500 words
Due Date Friday - Week 11 by 11:59 pm
Submission Method Online – via Turnitin
Assessment Criteria The marking criteria to be used include:

- The identification and application of appropriate macroeconomic principles and analytical skills,
- Completeness of presentation of findings and clarity in the presentation of results.

 While there is room for being innovative, the assignment must answer the questions asked in an academically meaningful and rigorous way.
Return Method Not Returned
Feedback Provided Students may check marked papers by appointment with Course Coordinator. The Course Coordinator holds marked work for safekeeping and/or further assessment as necessary. Marks are placed as an electronic document on the Course CANVAS site (after removing students' names) progressively throughout the Trimester.

Assessment 4 - Final Examination

Assessment Type Formal Examination
Purpose This examination is aimed at assessing a students' ability to apply macroeconomic principles to public policy issues that face industry, government, and society as a whole
Description The assessment task will cover material on macroeconomics (Weeks 7 to 12). Students will need to answer short-answer and essay type questions.
 This course has a **RESTRICTED OPEN BOOK** examination. A memory aid is permitted. The memory aid is a single double sided A4 sheet of handwritten or typed notes for use during the examination. Note: memory aids must be left on the examination table and cannot be removed from the examination venue.
Weighting 40%
Length 120 minutes
Due Date Formal Examination Period
Submission Method Formal Examination
Assessment Criteria The assignment will be marked on the adequacy of the student's application of macroeconomic concepts and theory to understand macroeconomic arguments. Specifically, the relevance to the question, accuracy of information and argument, demonstrated links to corresponding readings and clarity of expression will be used as the criteria of assessment.
Return Method Not Returned
Feedback Provided No Feedback. Examination scripts will not be returned to students. Final examination scripts will be made available for review by students, upon request, in a controlled and monitored setting. Students are required to make requests, directly to the relevant course coordinator. Completed examination scripts are kept by the Newcastle Business School for a period of six (6) months only, from the relevant fully graded date. Requests made after the six (6) month period **cannot** be considered.

SYLLABUS

Course Content

Topics in the course include but are not limited to the following:

- Microeconomic principles (concept of a market & theories of production & exchange)
- Decision making behaviour of organisations (pricing & resource allocation in contrasting market structures)
- Determination of wages, factors influencing the distribution of income & inequity
- Market failure and the role of government policy
- Difference in micro-economic and macro-economic thinking
- Flow of income and national income accounting
- Determinants of expenditure, labour underutilisation
- Role of money, banking and finance
- Theories of inflation and unemployment
- Contemporary macro-economic policy

Course Materials

Required Text:

Layton A., Robinson, T. and Tucker, I.B., *Economics for Today*, 6th (2019) – Cengage Learning – Melbourne Australia

ISBN: 9780170416498

Please refer to the course CANVAS site for details of additional recommended texts.

SCHEDULE

Week	Topic	Class Preparation	Workshop Activities
1	Microeconomic Issues	Chapters 1 & 2	
2	Markets, Demand and Supply	Chapters 3 & 4	
3	Markets in Action; Price Elasticity of Demand and other Elasticities	Chapter 5	
4	Production and Cost	Chapter 6	
5	Perfect Competition and Monopoly	Chapters 7 & 8	Assessment 1 due: Microeconomics Assignment Friday Week 5 by 11:59 pm
6	Monopolistic Competition and Oligopoly	Chapter 9 & 10	
7	Macroeconomics Fundamentals GDP and Economic Growth	Chapters 11 & 12	Assessment 2 due: In-Class Test Microeconomics: Week 7
8	Inflation and Unemployment	Chapter 13	
9	Macroeconomic Theory, The Keynesian Model and the Aggregate Demand/Aggregate Supply Model	Chapter 14	
10	The Monetary and Financial System, and Monetary Policy	Chapters 15 & 16	
11	The Fiscal Policy	Chapters 17	Assessment 3 due: Macroeconomics Assignment Friday, Week 11 by 11:59 pm
12	International Trade and Finance	Chapters 18 & 19	

If a lecture/class is scheduled on a public holiday, a make-up lecture may be announced by the course coordinator on the course CANVAS site.

CONTACTS

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ADDITIONAL INFORMATION

Grading Scheme

This course is graded as follows:

Range of Marks	Grade	Description
85-100	High Distinction (HD)	Outstanding standard indicating comprehensive knowledge and understanding of the relevant materials; demonstration of an outstanding level of academic achievement; mastery of skills*; and achievement of all assessment objectives.
75-84	Distinction (D)	Excellent standard indicating a very high level of knowledge and understanding of the relevant materials; demonstration of a very high level of academic ability; sound development of skills*; and achievement of all assessment objectives.
65-74	Credit (C)	Good standard indicating a high level of knowledge and understanding of the relevant materials; demonstration of a high level of academic achievement; reasonable development of skills*; and achievement of all learning outcomes.
50-64	Pass (P)	Satisfactory standard indicating an adequate knowledge and understanding of the relevant materials; demonstration of an adequate level of academic achievement; satisfactory development of skills*; and achievement of all learning outcomes.
0-49	Fail (FF)	Failure to satisfactorily achieve learning outcomes. If all compulsory course components are not completed the mark will be zero. A fail grade may also be awarded following disciplinary action.

*Skills are those identified for the purposes of assessment task(s).

Communication Methods	Communication methods used in this course include: <ul style="list-style-type: none"> - CANVAS Course Site: Students will receive communications via the posting of content or announcements on the CANVAS course site. - Email: Students will receive communications via their student email account. - Face to Face: Communication will be provided via face to face meetings or supervision.
Course Evaluation	Each year feedback is sought from students and other stakeholders about the courses offered in the University for the purposes of identifying areas of excellence and potential improvement.
Oral Interviews (Vivas)	As part of the evaluation process of any assessment item in this course an oral examination (viva) may be conducted. The purpose of the oral examination is to verify the authorship of the material submitted in response to the assessment task. The oral examination will be conducted in accordance with the principles set out in the Oral Examination (viva) Procedure . In cases where the oral examination reveals the assessment item may not be the student's own work the case will be dealt with under the Student Conduct Rule .
Academic Misconduct	All students are required to meet the academic integrity standards of the University. These standards reinforce the importance of integrity and honesty in an academic environment. Academic Integrity policies apply to all students of the University in all modes of study and in all locations. For the Student Academic Integrity Policy, refer to https://policies.newcastle.edu.au/document/view-current.php?id=35 .
Adverse Circumstances	The University acknowledges the right of students to seek consideration for the impact of allowable adverse circumstances that may affect their performance in assessment item(s). Applications for special consideration due to adverse circumstances will be made using the online Adverse Circumstances system where: <ol style="list-style-type: none"> 1. the assessment item is a major assessment item; or 2. the assessment item is a minor assessment item and the Course Co-ordinator has specified in the Course Outline that students may apply the online Adverse Circumstances system; 3. you are requesting a change of placement; or 4. the course has a compulsory attendance requirement.
Important Policy Information	Before applying you must refer to the Adverse Circumstances Affecting Assessment Items Procedure available at: https://policies.newcastle.edu.au/document/view-current.php?id=236 The Help button in the Canvas Navigation menu contains helpful information for using the Learning Management System. Students should familiarise themselves with the policies and procedures at https://www.newcastle.edu.au/current-students/no-room-for/policies-and-procedures that support a safe and respectful environment at the University.

This course outline was approved by the Head of School. No alteration of this course outline is permitted without Head of School approval. If a change is approved, students will be notified and an amended course outline will be provided in the same manner as the original.

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