



Subject:	Economics
Subject Outline	<p>This subject is designed to enable students to understand and apply the foundational knowledge and skills for Economics commensurate with university entrance level.</p> <p>The subject provides students with practical knowledge of the core economic principles that explores why individuals, companies and government make the decisions they do. The subject also examines current economics topics including GDP, inflation, unemployment, interest rates, investment, government expenditure, taxation policies and balance of payments.</p>
Online Subject Delivery	<p>Students in Economics complete blocks of learning, which consists of four interactive lessons and checkpoint tasks. These are completed on Moodle, our state of the art online learning platform. Students will be supported in completing these blocks of learning by live classes and live question and answer sessions via Zoom web-conferencing. These live online classes are student-focused and communicative with learners being expected to contribute to group discussion. Teachers monitor students' progress and provide individualised feedback on checkpoint tasks. Students access the Economics forum regularly to post questions and review discussions.</p>
Face to Face Subject Delivery	<p>Students in Economics participate in a blended learning approach that includes class time supported by activities online via Moodle. Classes are student-focused and communicative with learners being expected to contribute to group discussion. Participation in online learning before class prepares students for in-class activities and maximises the value of face to face learning. Students can prepare for class, review content and skills learned as well as complete checkpoints online.</p>
Graduate Attributes (GA)	<p>On completion of the Foundation Program, students will be able to:</p> <ol style="list-style-type: none">1. Communicate effectively in English in a variety of contexts, circumstances and modes2. Demonstrate relevant, practical and theoretical knowledge in a subject area3. Apply relevant academic literacy skills in a subject area4. Apply relevant numeric literacy skills in a subject area5. Apply critical, analytical thinking, and problem solving skills for academic contexts6. Work independently and collaboratively in a cross-cultural context7. Demonstrate academic integrity.
Objectives	<p>On successful completion of this subject, students will be able to:</p> <ol style="list-style-type: none">1. Demonstrate knowledge of the concepts, principles and models of economics (GA 2);2. Apply critical thinking to economic decisions in given situations (GA 5);3. Identify, analyse and interpret relevant numeric data from a variety of sources to present a report on an economic theme (GA 1, 3, 4);4. Demonstrate relevant Economic-specific language skills in written and oral English (GA 1).



Content	<p>The Economic problem</p> <ul style="list-style-type: none">• Scarcity and Economic Activity• Choice• Major Types of Economic System <p>The Price Mechanism</p> <ul style="list-style-type: none">• Elementary Demand and Supply Analysis• Equilibrium Price <p>Markets</p> <ul style="list-style-type: none">• Market Structures• Types of Market• Market Success and Failure• Government Intervention <p>Inflation, Unemployment and Economic growth</p> <ul style="list-style-type: none">• Types of Inflation• Effects of Inflation• Measuring Inflation <p>Economic Growth</p> <ul style="list-style-type: none">• Benefits and Costs of Economic Growth• Measurement of Economic Growth <p>Macroeconomics</p> <ul style="list-style-type: none">• Conflicts of Objectives• The Phases of the Business Cycle• The Circular Flow Model• Macroeconomic Analysis <p>The Financial Sector</p> <ul style="list-style-type: none">• Major Financial Institutions and their Role• Money• Role of the Reserve Bank• Implementing Monetary Policy <p>The International Sector</p> <ul style="list-style-type: none">• International Trade and Trade Policies• Balance of Payments Account and the Current Account Deficit• Foreign Debt and the Terms of Trade• Fixed and Floating Exchange Rates <p>Economic Policies</p> <ul style="list-style-type: none">• The Federal Government Budget• The Australian Taxation System• Fiscal Policy• Monetary Policy• The Major Problems of Economic Management• The State of The Australian Economy <p>Microeconomic Reform</p> <ul style="list-style-type: none">• The Need For Structural Change• Competition and Deregulation• Corporatisation and Privatisation of Government Business• The Costs and Benefits of Microeconomic Reform
----------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------



Attendance	Attendance is a visa requirement. Attendance contributes directly to the academic success of the student. Attendance is monitored as described in the Attendance Policy. <ul style="list-style-type: none">• Face to face: Students are expected to attend all classes and complete all Moodle checkpoints.• Online: Students are expected to attend all live online classes, question and answer sessions, and complete all Moodle checkpoints.
Learning Resources	<ul style="list-style-type: none">• IES Subject Moodle site• Online Research Databases: Informit



Students are assessed through the following assessment activities:

Assessment Activity	Description	Weighting
TERM 1		
Moodle Quizzes	The students complete a total of 50 quizzes associated to all the topics covered in term one of the work program to ascertain their level of understanding of economics theory.	10%
TERM 2		
Mid-Course Exam	<p>The students undertake an examination, which covers all topics studied in Term 1 and 2 of the work programs. Topics include:</p> <ul style="list-style-type: none">• The principle of economics & economic systems• Circular flow of income• The price mechanism• Market structures• The role of government• Government regulation• Economic objectives & economics growth• Price Stability• Full employment• Money & Banking	25%
TERM 3		
Individual Report	<p>Individually, student will complete a 1500 word report to discuss an identified current economic issue. Example topics include, but are not limited to:</p> <ul style="list-style-type: none">• Housing prices in Australia• Low wage growth• Affect of globalisation on Australia• The effects of the coronavirus lockdown on the economy• Decline of the retail industry• The effect of the Australian bushfire on the economy• Cigarette prices• Youth unemployment	35%
TERM 4		
Economics Mind Map Presentation	Students create a video presentation to demonstrate their understanding of a chosen economics topic/theme/issue based on their research and perspectives developed during the course. This work may refer to concepts they have explored in their report completed in Term 3.	30%