



WFEC001

Economics

MUIC Term 4 2016

Macquarie University International College

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Disclaimer

Macquarie University has taken all reasonable measures to ensure the information in this publication is accurate and up-to-date. However, the information may change or become out-dated as a result of change in University policies, procedures or rules. The University reserves the right to make changes to any information in this publication without notice. Users of this publication are advised to check the website version of this publication [or the relevant faculty or department] before acting on any information in this publication.

General Information

Unit convenor and teaching staff

Teacher

Prashan Karunaratne

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Contact via 'Send your teacher an email' link on iLearn

E4A 449

Advertised on iLearn

Credit points

3

Prerequisites

Corequisites

Co-badged status

Unit description

The aim of this unit is to provide an introduction to economic theory, and a foundation in micro and macro-economic principles, to prepare students for first year undergraduate studies in commerce and business. A focus of the unit is the development of language skills and assisting students to understand subject specific terms and concepts as well as to provide examples of their application in the context of modern market economy. The first half of the unit provides coverage of microeconomic concepts such as scarcity and choice, supply and demand, price elasticity, production costs, revenues and profits as well as the introduction to market structures. The second half covers macroeconomic concepts including GDP, inflation and unemployment as well as government's macroeconomic policies used to influence them.

Important Academic Dates

Information about important academic dates including deadlines for withdrawing from units are available at <https://www.mq.edu.au/study/calendar-of-dates>

Learning Outcomes

On successful completion of this unit, you will be able to:

Understand the role and relevance of economics in society.

Use fundamental, discipline specific terminology to understand and express ideas related to economic concepts and relationships.

Explain the operation of the market mechanism and explain the purpose of economic

policy.

Identify the characteristics of, and be able to assess price and quantity determination by firms in different market structures.

Demonstrate an understanding about the operation and management of economies.

Evaluate economic information from a variety of sources.

General Assessment Information

Requirements to Pass

In order to pass this unit a student must:

- Attempt all assessment tasks
- Pass the final examination or final assessment task
- Achieve a Standard Numerical Grade (SNG) of 50 or more in the unit
- Attend at least 80% of scheduled classes

For further details about grading, please refer to the [Grading Policy](#).

Submission of Assessment Tasks

All assessments must be submitted as per the instructions provided in class. Assessment tasks which have not been submitted as per requirements will not be marked. They will be considered a non-submission and zero marks will be awarded.

Turnitin

Turnitin compares electronically submitted papers to a database of academic publications, internet sources and other papers that have been submitted into the system to identify matching text. It then produces an Originality Report which indicates text taken from other sources, and generates a similarity percentage to judge whether plagiarism has occurred (see Academic Honesty section below).

Originality Reports may be made available to students, in which case they should be used to check work for plagiarism prior to a final submission. As a general guideline, a similarity percentage of below 15% will probably indicate that plagiarism has not occurred. However, if there is a matching block of text then this could still be considered plagiarism.

There will be a requirement for certain assessment tasks to be submitted through Turnitin, and in such cases it is the student's responsibility to ensure that work is submitted correctly prior to the due date. For assistance submitting through Turnitin, you may approach your teacher, lodge a [OneHelp](#) Ticket, refer to the [IT help page](#) or seek assistance from [Student Connect](#).

Students should note that for a first time submission the Originality Report will be available immediately post submission but for any subsequent submissions it will take 24 hours for the report to be generated. This may be after the due date so students should plan their submission carefully.

Missed Assessments

The University recognises that students may experience disruptions that adversely affect their academic performance in assessment activities. In order to support students who have experienced a serious and unavoidable disruption, the University will provide affected students with an additional opportunity to demonstrate that they have met the learning outcomes of a unit. An additional opportunity provided under such circumstances is referred to as Special Consideration.

This [Disruption to Studies Policy](#) applies only to *serious and unavoidable* disruptions that arise after a study period has commenced. (Students with a pre-existing disability/health condition or prolonged adverse circumstances may be eligible for ongoing assistance and support. Such support may be sought through [Campus Wellbeing](#) and Support [Services](#).)

Serious and Unavoidable Disruption The University classifies a disruption as **serious and unavoidable** if it:

- could not have reasonably been anticipated, avoided or guarded against by the student; and
- was beyond the student's control; and
- caused substantial disruption to the student's capacity for effective study and/or completion of required work; and
- occurred during an event critical study period and was at least three (3) consecutive days duration, and / or
- prevented completion of a final examination.

To be eligible for Special Consideration, a student must notify the University of a *serious and unavoidable* disruption within five (5) working days of the commencement of the disruption (Disruption to Studies notification). All Disruption to Studies notifications are to be made online via the University's [Ask MQ](#) system. A Disruption to Studies notification must be supported by documentary [evidence](#).

In submitting a disruption to studies notification, a student is acknowledging that they may be required to undertake additional work. The time and date, deadline or format of any required extra assessable work as a result of a disruption to studies notification is not negotiable and in submitting a disruption to studies notification, a student is agreeing to make themselves available to complete any extra work as required.

Please refer to the [Disruption to Studies Policy](#) for further details.

Extensions & Late Submissions

To apply for an extension of time for submission of an assessment item, students must submit a notification of Disruptions to Studies via [ask.mq.edu.au](#).

Late submissions without an approved extension are possible but will be penalised at 20% per day up to 4 days (weekend inclusive). If a student submits an assessment task 5 or more days a

after the due date without grounds for special consideration (See [Disruptions to Studies Policy](#)) a record or submission will be made but the student will receive zero marks for the assessment task.

Final Examinations and Final Assessment Tasks

Final exams and final assessments will typically take place in Week 6 or Monday of Week 7. All students enrolled in a teaching session are expected to ensure they are available up until and including Monday of Week 7 to undertake examinations. Passing the final exam or final assessment task is a requirement to pass this unit.

Details of teaching session dates can be found on the [Important Dates](#) calendar. Dates for any final examinations and assessment tasks will be provided in the Unit Guide Teaching Schedule.

Planning for an exam is very important. All students should be familiar with the [Exam Rules](#). In addition, students should refer to the below links for other important examination related information.

- [Talk to your lecturer](#)
- [Revision tips](#)
- [What to bring with you](#)
- [What not to bring with you](#)
- [Where to get help](#)
- [Tips for Success](#)

Please note that it is not uncommon for students to have two consecutive examinations in one day.

Conduct During Assessments and Examinations

Students must adhere to the [Student Code of Conduct](#) and [Academic Honesty Policy](#) at all times.

Students will be provided with instructions pertaining to conduct in in-class assessment tasks. For all examinations, students will be required to:

- provide their Macquarie University Campus Card as photographic proof of identity for the duration of the examination. This must be visible at all times during the examination.
- leave mobile phones, electronic devices, bags, computers, notes, books and similar outside a final examination venue or in a designated space
- ensure any water brought into the examination room is in a clear and unmarked bottle
- obey all instructions provided by an Examination Supervisor
- refrain from communicating in any way with another student once they have entered the examination venue.

Students are NOT permitted:

- into an examination venue once one hour from the time of commencement (excluding any reading time) has elapsed
- to leave an examination venue *before* one hour from the time of commencement (excluding any reading time) has elapsed
- to be readmitted to an examination venue unless they were under approved supervision during the full period of their absence
- to obtain, or attempt to obtain, assistance in undertaking or completing the examination script
- to receive, or attempt to receive, assistance in undertaking or completing the examination script.

Students should also ensure they follow all requirements of the [Final Examination Policy](#).

Supplementary Examinations

Supplementary final examinations are held during the scheduled Supplementary Final exam Period. This may fall in Week 7 or within the first week of the subsequent teaching term. Results for supplementary exams may not be available for up to two weeks following the supplementary examination. Students in their final term of study who undertake supplementary final exams should note that Formal Completion of the Foundation Program will not be possible until supplementary results are released and this may impact on their ability to enrol subsequent programs of study on time.

Retention of Originals

It is the responsibility of the student to retain a copy of any work submitted and produce another copy of all work submitted if requested. Copies should be retained until the end of the grade appeal period each term.

In the event that a student is asked to produce another copy of work submitted and is unable to do so, they may be awarded zero (0) for that particular assessment task.

The University may request and retain the originals of any documentation/ evidence submitted to support notifications of disruptions to studies. Requests for original documentation will be sent to the applicant's University email address within six (6) months of notification by the student. Students must retain all original documentation for the duration of this six (6) month period and must supply original documents to the University within ten (10) working days of such a request being made.

Contacting Teaching Staff and Obtaining Help and Feedback

Students may contact teaching staff at any time during the term by using the contact details provided in this guide or using the "Contact your teacher" dialogue tool provided in Week 0 of the respective unit in [iLearn](#).

For all university related correspondence, students are required to use their official Macquarie

University student email account which may be accessed via the [Macquarie University Student Portal](#). Inquiries from personal email accounts will not be attended to.

Information on how and when students will receive feedback for individual assessment tasks has been provided in this unit guide.

Students may seek additional feedback at any time during the term and general feedback about their performance in a unit up to 6 months following results release.

Assessment Tasks

Name	Weighting	Due
Class Work	10%	Week 1, 2, 3, 4, 5, 6
Weekly Online Quizzes	20%	Week 1, 2, 3, 4, 5, 6
Class Test	10%	Week 3
Group Project	10%	Week 6
Final Examination	50%	Week 6 or 7

Class Work

Due: **Week 1, 2, 3, 4, 5, 6**

Weighting: **10%**

Students will be given home work and class work each week.

On successful completion you will be able to:

- Understand the role and relevance of economics in society.
- Use fundamental, discipline specific terminology to understand and express ideas related to economic concepts and relationships.
- Explain the operation of the market mechanism and explain the purpose of economic policy.
- Identify the characteristics of, and be able to assess price and quantity determination by firms in different market structures.
- Demonstrate an understanding about the operation and management of economies.
- Evaluate economic information from a variety of sources.

Weekly Online Quizzes

Due: **Week 1, 2, 3, 4, 5, 6**

Weighting: **20%**

Quizzes will evaluate ongoing progress in the unit. Quizzes will be based on material covered in the previous week and completed online via iLearn. Students will receive feedback once the quiz closes. There will be between 1 and 2 quizzes each week - based on the topic/s covered in a particular week. Quizzes open each Wednesday at 1 a.m. and close the following Sunday at midnight.

On successful completion you will be able to:

- Understand the role and relevance of economics in society.
- Use fundamental, discipline specific terminology to understand and express ideas related to economic concepts and relationships.
- Explain the operation of the market mechanism and explain the purpose of economic policy.
- Identify the characteristics of, and be able to assess price and quantity determination by firms in different market structures.
- Demonstrate an understanding about the operation and management of economies.
- Evaluate economic information from a variety of sources.

Class Test

Due: **Week 3**

Weighting: **10%**

This class test will cover concepts covered in the first three weeks of the course. It will be a paper based test, completed in class. Students will receive their mark and feedback one week after the test.

On successful completion you will be able to:

- Understand the role and relevance of economics in society.
- Use fundamental, discipline specific terminology to understand and express ideas related to economic concepts and relationships.
- Explain the operation of the market mechanism and explain the purpose of economic policy.
- Identify the characteristics of, and be able to assess price and quantity determination by firms in different market structures.
- Demonstrate an understanding about the operation and management of economies.

Group Project

Due: **Week 6**

Weighting: **10%**

In small groups, students will be required to deliver one presentation on a particular topic or question. Group project questions will be based on topics studied in class and additional stimulus materials may be provided by the teacher. Each member of the group will be expected to present for at least 2.5 minutes and following the presentation the presenters *will ask and answer questions from the audience and the instructor*. Students will receive their mark and feedback within 5 days of their presentation.

On successful completion you will be able to:

- Understand the role and relevance of economics in society.
- Use fundamental, discipline specific terminology to understand and express ideas related to economic concepts and relationships.
- Explain the operation of the market mechanism and explain the purpose of economic policy.
- Identify the characteristics of, and be able to assess price and quantity determination by firms in different market structures.
- Demonstrate an understanding about the operation and management of economies.
- Evaluate economic information from a variety of sources.

Final Examination

Due: **Week 6 or 7**

Weighting: **50%**

The final exam will cover the material of the entire unit. This will be completed in the last lesson, under examination conditions.

On successful completion you will be able to:

- Understand the role and relevance of economics in society.
- Use fundamental, discipline specific terminology to understand and express ideas related to economic concepts and relationships.
- Explain the operation of the market mechanism and explain the purpose of economic policy.
- Identify the characteristics of, and be able to assess price and quantity determination by firms in different market structures.
- Demonstrate an understanding about the operation and management of economies.
- Evaluate economic information from a variety of sources.

Delivery and Resources

Scheduled Class Time, Timetable and Attendance Requirements

Weekly face to face contact for this unit will be 10 hours consisting of a four 2.5 hour lessons (60 hours per term).

Students will be able to enrol in their classes and view their personal timetable via eStudent and may also view general timetable information via Macquarie University's [Timetable page](#).

80% Attendance is compulsory in order to pass this unit (see requirements to pass in Assessment section above). International students must also attend at least 80% of scheduled classes in order to meet visa requirements (see Attendance Policy below).

Because of the intensive nature of this program, students should be aware that their attendance in this unit will fall to 80% when they miss 12 hours of class time (4.8 lessons) without justifiable grounds. At that point the student will not be able to pass the unit.

Attendance will be monitored in each lesson and record made of any absences or partial absences (students arriving late, leaving early or during part of the lesson). Students will be able to see their attendance records for a unit via iLearn. Where a student is at risk of not meeting the 80% attendance requirement in a unit, they will be counselled by the teaching and/or administrative staff and may be advised to withdraw from the unit.

Where a student is at risk of not meeting the 80% attendance requirement across their enrolled units, they will be counselled by the teaching and/or administrative staff. Once an international student fails to meet the 80% attendance requirement, they may be reported to the Government for non-attendance and their visa may be cancelled.

iLearn

[iLearn](#) is Macquarie's online learning management system and a principal resource which will be used throughout the term. Students should access iLearn at least 3 times per week as it will contain important information including:

- Announcements - Teaching staff will communicate to the class using iLearn announcements.
- Staff contact details
- Lecture notes and recordings
- Learning and teaching activities and resources
- Assessment information
- Tutorial questions and solutions
- Assessment submission tools such as Turnitin
- Other relevant material

For any technical or support issues using iLearn, please contact the IT helpdesk (Ph. 02 9850

4357) or lodge a ticket using [OneHelp](#).

Required and Recommended Texts and Materials

Prescribed Texts(s)

- Layton, A., Robinson, T. & Tucker, I., *Economics for today*, Asia Pacific edition, Cengage Learning.

Recommended text(s):

- Sloman, John et al, *Principles of Economics*, Pearson Australia
- Bajada, C, Jackson, J, McIver, R, Wilson, E. *Economic Principles*, McGraw-Hill Connect
- Frank, R H, Bernanke, B S & Johnston, L D, *Principles of economics*, McGraw-Hill / Irwin, Boston.

Various reading material will be provided to the students throughout the term. This will be provided in hard copy or placed on iLearn.

Technology Used and Required

- Access to internet (Available on Campus using Macquarie [OneNet](#))
- Access to [iLearn](#)
- Access to Macquarie University [Library catalogue](#)
- Access to Microsoft Office Word and Excel (available in Labs)

Unit Schedule

Week	Lesson	Topic / Content Covered	Required reading	Threshold Concepts of Economics engaged in this Topic	Assessment Task (if applicable)
1	Lesson 1	Topic 01 Introduction to Economics Production Possibilities Frontier	Chapter 1 & 2	Economic Models Opportunity Cost	
	Lesson 2	Topic 02 Demand and Supply	Chapter 3 & 4	Equilibrium and Disequilibrium	
	Lesson 3	Exercises - Topic 01 & 02	Chapters 1 - 4		

	Lesson 4	Exercises - Topic 01 & 02	Chapters 1 - 4		
2	Lesson 1	Topic 03 Production costs	Chapter 6	Marginal Analysis	
	Lesson 2	Topic 04 Perfect Competition	Chapter 7	Market Structures	
	Lesson 3	Exercises - Topic 03 & 04	Chapter 6 & 7		
	Lesson 4	Exercises - Topic 03 & 04	Chapter 6 & 7		
3	Lesson 1	Topic 05 Monopoly	Chapter 8	Elasticity	
	Lesson 2	Exercises - Topic 05	Chapter 8		
	Lesson 3	Revision			
	Lesson 4	Class Test			Class Test
4	Lesson 1	Topic 06 Gross Domestic Product Inflation Unemployment	Chapter 11, 13 & 14	Real versus Nominal	
	Lesson 2	Topic 07 A Model of the Macroeconomy	Chapter 11, 13 & 14		
	Lesson 3	Exercises - Topic 06 & 07	Chapter 11, 13 & 14		

	Lesson 4	Exercises - Topic 06 & 07	Chapter 11, 13 & 14	Cumulative Causation	
5	Lesson 1	Topic 08 Fiscal Policy	Chapter 17	Welfare and Efficiency	
	Lesson 2	Topic 09 Monetary Policy	Chapter 15 & 16	Market Interactions	
	Lesson 3	Exercises - Topic 08 & 09	Chapter 17		
	Lesson 4	Exercises - Topic 08 & 09	Chapter 15 & 16		
6	Lesson 1	Topic 10 Exchange Rates	Chapter 18	Comparative Advantage	
	Lesson 2	Exercises - Topic 10	Chapter 18		
	Lesson 3	Group Project			Group Project
	Lesson 4	Final Examination			Final Examination

Learning and Teaching Activities

Scheduled Classes

Lessons will include a mixture of learning and teaching activities. New content and topics will be presented in lessons and students will be given problems, practice questions and other interactive activities to apply the knowledge and the skills gained in the lesson. Case studies and real life scenarios will be studied and the unit focuses on transforming students into independent thinkers and problem solvers. Students will be required to take notes, complete set class tasks, complete home work and engage in discussion and individual and group activities. In class, specific time may be dedicated to work on assessment tasks and students will be given guidance and feedback to complete these. Certain lessons may be dedicated to independent research and reading related to the unit whether in the classroom or other designated learning space.

Attendance of all scheduled class is compulsory (see attendance Policy below). Students must attend at least 80% of scheduled classes in order to meet visa requirements and pass the unit (see additional requirements to pass in Assessment section above).

Extension Activities

In addition to the units a student is enrolled in, they are required to complete extension activities each term. Extension activities are an integral and compulsory part of the Foundation Program. Students cannot successfully complete the Foundation Program without completing Extension Activities. Extension Activities will be made available to students via iLearn and will involve a range of tasks which may be academic in nature or more broadly related to participation within the university. Some tasks will be completed and submitted online while others may require students to attend workshops and other activities within the university. Student progress with extension activities will be monitored and students who fail to complete extension activities will be counselled regarding the implications of non submission and may be required to participate in additional support programs.

Make-up lessons

If any scheduled class falls on a public holiday a make-up lesson may be scheduled, usually on a Wednesday. Where appropriate, the instructor may instead organise an online make-up lesson which would require students to access online learning materials and/or complete activities outside of class rather than attending a make-up lesson. Scheduled make-up days will be announced in class and attendance is taken for both for face to face and online make-up lessons.

Policies and Procedures

Macquarie University policies and procedures are accessible from [Policy Central](#). Students should be aware of the following policies in particular with regard to Learning and Teaching:

Academic Honesty Policy http://mq.edu.au/policy/docs/academic_honesty/policy.html

New Assessment Policy in effect from Session 2 2016 http://mq.edu.au/policy/docs/assessment/policy_2016.html. For more information visit http://students.mq.edu.au/events/2016/07/19/new_assessment_policy_in_place_from_session_2/

Assessment Policy prior to Session 2 2016 <http://mq.edu.au/policy/docs/assessment/policy.html>

Grading Policy prior to Session 2 2016 <http://mq.edu.au/policy/docs/grading/policy.html>

Grade Appeal Policy <http://mq.edu.au/policy/docs/gradeappeal/policy.html>

Complaint Management Procedure for Students and Members of the Public http://www.mq.edu.au/policy/docs/complaint_management/procedure.html

Disruption to Studies Policy http://www.mq.edu.au/policy/docs/disruption_studies/policy.html *The Disruption to Studies Policy is effective from March 3 2014 and replaces the Special Consideration Policy.*

In addition, a number of other policies can be found in the [Learning and Teaching Category](#) of

Policy Central.

Student Code of Conduct

Macquarie University students have a responsibility to be familiar with the Student Code of Conduct: https://students.mq.edu.au/support/student_conduct/

Results

Results shown in *iLearn*, or released directly by your Unit Convenor, are not confirmed as they are subject to final approval by the University. Once approved, final results will be sent to your student email address and will be made available in [eStudent](#). For more information visit ask.mq.edu.au.

Academic Honesty

All staff and students must abide by the principles of academic honesty as outlined in the [Academic Honesty Policy](#). This means that:

- all academic work claimed as original must be the work of the person making the claim
- all academic collaborations of any kind must be acknowledged
- academic work must not be falsified in any way
- when the ideas of others are used, these ideas must be acknowledged appropriately.

All breaches of the [Academic Honesty Policy](#) are serious and [penalties](#) apply. Students should be aware that they may fail an assessment task, a unit or even be excluded from the University for breaching the Academic Honesty Policy.

If you are unsure about how to incorporate scholarly sources into your own work, speak to your teacher or [Student Connect](#) prior to your assessment due date. You may also enrol in [StudyWise](#) or visit the University's [Library Webpage](#) for more resources.

Final Examination Script Viewings and Grade Appeals

A student who has been awarded a final grade for a unit has the right to appeal that grade as outlined in the [Grade Appeal Policy](#). Grade appeals apply to the final Standardised Numerical Grade (SNG) a student receives for a unit of study. They do not apply to results received for individual assessment tasks. A student is expected to seek feedback on individual assessment tasks prior to the award of a final grade. In particular, a student is expected to view their final examination paper in advance of submitting a grade appeal, if this is relevant to their case.

Students also have the right to request feedback from the Unit Convenor on their overall performance in the unit, including in a final examination. This can be done at any time in the six month period starting from the day on which the final grade of the relevant unit is published.

Grade appeals must be submitted via ask.mq.edu.au within 20 working days from the published result date for the relevant unit. Before submitting a Grade Appeal, please ensure that you read the [Grade Appeal Policy](#) and note valid grounds for appeals.

Attendance

Please refer to the Macquarie University International College Attendance Policy for Foundation Students.

A student must attend a minimum of 80% of scheduled classes in order to pass the unit. International students must also maintain their attendance above 80% to meet visa requirements.

Attendance will be recorded in every lesson and note made of any lateness or period of absence from class. Where a student is present for only for a minor portion of a lesson (for example arrives late, leaves early, leaves the class frequently or for lengthy periods, engages in inappropriate or unrelated activities or does not participate actively in the majority of the lesson) the teacher reserves the right to mark a student absent for that particular lesson and make note of such incidents.

Students should also note that because of the intensive nature of the course their attendance can quickly drop below 80%:

Attendance	Student enrolled in 2 Units	Student enrolled in 1 Unit
100%	Attends all classes	Attends all classes
90%	Misses 12 hours of classes	Misses 6 hours of classes
85%	Misses 18 hours of classes	Misses 9 hours of classes
80%	Misses 24 hours of classes	Misses 12 hours of classes

In cases of unavoidable non-attendance due to illness or circumstances beyond control, students should lodge a [Disruption to Studies](#) Notification via ask.mq.edu.au and supply relevant supporting documentation, even if they have not missed a formal assessment task. This will ensure that appropriate records of unavoidable absences can be made on their student record.

Course Progression

Macquarie University International College monitors Foundation students' Academic and Course progress as per the Progression Policy.

To maintain satisfactory Academic Progress, a student must pass 50% or more of their enrolled units in a study Term.

Students who fail to make satisfactory Academic Progress will be classified as "at risk" and will be required undertake an academic counseling interview with the Program Manager or delegate to discuss their studies and, if necessary, formalise an appropriate intervention strategy to assist the student in their progression. They may also have conditions placed upon their enrolment.

Students must also maintain Satisfactory Course Progress. A student is deemed not to be making satisfactory course progress if they fail more than 50% of their enrolled units in two consecutive Terms of study, or if they have failed more than 50% of their subjects after studying two or more terms.

A Foundation Program student who fails to make satisfactory course progress will be subject to exclusion. International students must also comply with the Course Progress policy in order to meet the conditions of their visa.

Student Support

Macquarie University provides a range of support services for students. For details, visit <http://students.mq.edu.au/support/>

Learning Skills

Learning Skills (mq.edu.au/learningskills) provides academic writing resources and study strategies to improve your marks and take control of your study.

- [Workshops](#)
- [StudyWise](#)
- [Academic Integrity Module for Students](#)
- [Ask a Learning Adviser](#)

Student Services and Support

Students with a disability are encouraged to contact the [Disability Service](#) who can provide appropriate help with any issues that arise during their studies.

Student Enquiries

For all student enquiries, visit Student Connect at ask.mq.edu.au

IT Help

For help with University computer systems and technology, visit http://www.mq.edu.au/about_us/offices_and_units/information_technology/help/.

When using the University's IT, you must adhere to the [Acceptable Use of IT Resources Policy](#). The policy applies to all who connect to the MQ network including students.

Graduate Capabilities

Discipline Specific Knowledge and Skills

Our graduates will take with them the intellectual development, depth and breadth of knowledge, scholarly understanding, and specific subject content in their chosen fields to make them competent and confident in their subject or profession. They will be able to demonstrate, where relevant, professional technical competence and meet professional standards. They will be able

to articulate the structure of knowledge of their discipline, be able to adapt discipline-specific knowledge to novel situations, and be able to contribute from their discipline to inter-disciplinary solutions to problems.

This graduate capability is supported by:

Learning outcomes

- Use fundamental, discipline specific terminology to understand and express ideas related to economic concepts and relationships.
- Explain the operation of the market mechanism and explain the purpose of economic policy.
- Identify the characteristics of, and be able to assess price and quantity determination by firms in different market structures.

Critical, Analytical and Integrative Thinking

We want our graduates to be capable of reasoning, questioning and analysing, and to integrate and synthesise learning and knowledge from a range of sources and environments; to be able to critique constraints, assumptions and limitations; to be able to think independently and systemically in relation to scholarly activity, in the workplace, and in the world. We want them to have a level of scientific and information technology literacy.

This graduate capability is supported by:

Learning outcomes

- Demonstrate an understanding about the operation and management of economies.
- Evaluate economic information from a variety of sources.

Problem Solving and Research Capability

Our graduates should be capable of researching; of analysing, and interpreting and assessing data and information in various forms; of drawing connections across fields of knowledge; and they should be able to relate their knowledge to complex situations at work or in the world, in order to diagnose and solve problems. We want them to have the confidence to take the initiative in doing so, within an awareness of their own limitations.

This graduate capability is supported by:

Learning outcomes

- Demonstrate an understanding about the operation and management of economies.
- Evaluate economic information from a variety of sources.

Effective Communication

We want to develop in our students the ability to communicate and convey their views in forms effective with different audiences. We want our graduates to take with them the capability to

read, listen, question, gather and evaluate information resources in a variety of formats, assess, write clearly, speak effectively, and to use visual communication and communication technologies as appropriate.

This graduate capability is supported by:

Learning outcome

- Evaluate economic information from a variety of sources.

Engaged and Ethical Local and Global citizens

As local citizens our graduates will be aware of indigenous perspectives and of the nation's historical context. They will be engaged with the challenges of contemporary society and with knowledge and ideas. We want our graduates to have respect for diversity, to be open-minded, sensitive to others and inclusive, and to be open to other cultures and perspectives: they should have a level of cultural literacy. Our graduates should be aware of disadvantage and social justice, and be willing to participate to help create a wiser and better society.

This graduate capability is supported by:

Learning outcome

- Understand the role and relevance of economics in society.

Changes from Previous Offering

The topics have been consolidated to five topics of microeconomics and five topics of macroeconomics.

The unit schedule has a new column to exhibit the Threshold Concepts of Economics as per:

Karunaratne, Prashan, S.M., Breyer, Y.A. and Wood, L.N., 2016. Transforming the economics curriculum by integrating threshold concepts. *Education + Training*, 58(5).