



## UNSW Course Outline

# ECON5258 Introductory Economics and Data Analysis for Business Professionals - 2024

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## General Course Information

**Course Code :** ECON5258

**Year :** 2024

**Term :** Term 1

**Teaching Period :** T1

**Is a multi-term course? :** No

**Faculty :** UNSW Business School

**Academic Unit :** School of Economics

**Delivery Mode :** In Person

**Delivery Format :** Standard

**Delivery Location :** Kensington

**Campus :** Sydney

**Study Level :** Postgraduate

**Units of Credit :** 6

### Useful Links

[Handbook Class Timetable](#)

## Course Details & Outcomes

### Course Description

This course covers the policy and strategic aspects of business management and also provides

a practical and analytical approach to economic policy issues. For purposes of convenience, the course is structured into two parts: Part A (Economics) and Part B (Data Analysis).

Part A (Economics) introduces students to economic analysis and policy, with particular application to decision-making in business. The course provides students with the tools to use economic principles in decision-making and an understanding of the broader economic environment in which business decisions must be made.

Part B (Data analysis) provides students with an introduction to basic statistical tools and quantitative methods that are useful in understanding the types of data encountered in business. Importantly, it will provide a framework for approaching economics and business problems, and experience in learning from associated data.

## **Course Aims**

The aims of this course are to introduce economic concepts and methods of economic and statistical analysis, and to enable students to understand and use economic arguments in business decision making. The course assumes no previous study of economics or statistics.

This course is offered by the School of Economics. This is a required course for the Master of Professional Accounting and Master of Professional Accounting (Extension) programs. It is also available to Master of Commerce students (other than Economics and Finance specialisation and Business Strategy specialisation) and any other students in PG coursework program as an elective.

CPA Australia and Chartered Accountants Australia and New Zealand have accepted UNSW as an approved tertiary institution for the purposes of membership qualifications. This course is a requirement for students pursuing one of these professional membership pathways.

## **Relationship to Other Courses**

# Course Learning Outcomes

Course Learning Outcomes	Program learning outcomes
CL01 : Describe key micro- and macro-economic concepts.	• PL01 : Business Knowledge
CL02 : Construct economic arguments in terms of key concepts.	• PL01 : Business Knowledge
CL03 : Apply simple economic models to the analysis of the relevant economic issues.	• PL03 : Business Communication • PL04 : Teamwork • PL07 : Leadership Development
CL04 : Explain the concepts, theories and techniques of statistical analysis.	• PL01 : Business Knowledge • PL02 : Problem Solving • PL05 : Responsible Business Practice • PL06 : Global and Cultural Competence • PL07 : Leadership Development
CL05 : Use statistical skills to present data and apply relevant statistical tools to business and economic problems.	• PL01 : Business Knowledge • PL02 : Problem Solving • PL05 : Responsible Business Practice • PL06 : Global and Cultural Competence • PL07 : Leadership Development
CL06 : Use standard statistical techniques to interpret and analyse real-problems encountered in the world of business.	• PL01 : Business Knowledge • PL02 : Problem Solving • PL05 : Responsible Business Practice • PL06 : Global and Cultural Competence • PL07 : Leadership Development
CL07 : Construct written work which is logically and professionally presented.	• PL03 : Business Communication • PL04 : Teamwork • PL07 : Leadership Development

Course Learning Outcomes	Assessment Item
CL01 : Describe key micro- and macro-economic concepts.	• In-session Test • Final Exam
CL02 : Construct economic arguments in terms of key concepts.	• Seminar Questions
CL03 : Apply simple economic models to the analysis of the relevant economic issues.	• In-session Test • Final Exam
CL04 : Explain the concepts, theories and techniques of statistical analysis.	• Seminar Questions • Final Exam
CL05 : Use statistical skills to present data and apply relevant statistical tools to business and economic problems.	• Seminar Questions • Final Exam
CL06 : Use standard statistical techniques to interpret and analyse real-problems encountered in the world of business.	• Seminar Questions • Final Exam
CL07 : Construct written work which is logically and professionally presented.	• Seminar Questions • Final Exam

# Learning and Teaching Technologies

Moodle - Learning Management System | Zoom | Echo 360

## Learning and Teaching in this course

### Approach to Learning and Teaching in the Course

The lectures, tutorials and assessment have been designed to appropriately challenge students and support the achievement of the desired learning outcomes. A climate of inquiry and dialogue is encouraged between students and teachers and among students (in and out of class). Teaching staff aim to provide meaningful and timely feedback to students to improve their learning outcomes.

### Learning Activities and Teaching Strategies

#### Lectures

The purpose of lectures is to provide a logical structure for the topics that make up the course; to emphasise the important concepts and methods of each topic; and to provide relevant examples to which the concepts and methods are applied. It's highly recommended that students attend the lectures in real time.

#### Seminars

The purpose of the seminars is to reinforce and clarify the concepts and issues covered in the lectures and identify and remedy any problems with understanding. Students are expected to prepare for, and contribute to, seminar discussions. A program for seminars will be distributed in the first lecture and will be posted on the course website.

#### Out-of-Class Study

Most learning will be achieved outside of class time. Lectures can only provide a structure to assist your study, and tutorial time is limited. Active learning is fundamental for this course. An "ideal" learning strategy (on which the provision of the course materials is based) might include:

1. Reading of the relevant chapter(s) of the text and any readings. This will give you a general idea of the topic area.

2. Attendance at lectures. Here the context of the topic in the course and the important elements of the topic are identified. The relevance of the topic will be explained.
3. Attempting ALL the tutorial questions prior to class.
4. Making use of the feedback available to you at the tutorials and in consultation times.

## Computing

During this course, students will use MS Excel to solve statistical problems on topics discussed in lectures. Excel output will be discussed in tutorials and lectures and will be required in order to complete the tutorial assignments. Computing is an integral component of this course, and by the end of the course you are expected to become proficient in Excel.

# Assessments

## Assessment Structure

Assessment Item	Weight	Relevant Dates	Program learning outcomes
Seminar Questions Assessment Format: Individual	20%	Start Date: Not Applicable Due Date: Week 3: 26 February - 03 March, Week 4: 04 March - 10 March, Week 8: 01 April - 07 April, Week 10: 15 April - 21 April	<ul style="list-style-type: none"> <li>• PL01 : Business Knowledge</li> <li>• PL02 : Problem Solving</li> <li>• PL03 : Business Communication</li> <li>• PL05 : Responsible Business Practice</li> <li>• PL06 : Global and Cultural Competence</li> <li>• PL07 : Leadership Development</li> </ul>
In-session Test Assessment Format: Individual	30%	Start Date: Not Applicable Due Date: Week 6: 18 March - 24 March	<ul style="list-style-type: none"> <li>• PL01 : Business Knowledge</li> <li>• PL02 : Problem Solving</li> <li>• PL07 : Leadership Development</li> </ul>
Final Exam Assessment Format: Individual	50%	Start Date: Not Applicable Due Date: Not Applicable	<ul style="list-style-type: none"> <li>• PL01 : Business Knowledge</li> <li>• PL02 : Problem Solving</li> <li>• PL03 : Business Communication</li> <li>• PL05 : Responsible Business Practice</li> <li>• PL06 : Global and Cultural Competence</li> <li>• PL07 : Leadership Development</li> </ul>

# Assessment Details

## Seminar Questions

### Assessment Overview

The purpose of the Seminar Submission Question is to cover the core principles of a topic and to provide some analytical practice in applying the principles for analysis of economic issues.

### Course Learning Outcomes

- CL02 : Construct economic arguments in terms of key concepts.
- CL04 : Explain the concepts, theories and techniques of statistical analysis.
- CL05 : Use statistical skills to present data and apply relevant statistical tools to business and economic problems.
- CL06 : Use standard statistical techniques to interpret and analyse real-problems encountered in the world of business.
- CL07 : Construct written work which is logically and professionally presented.

### Detailed Assessment Description

Each seminar questions set is worth 5%.

### Assessment Length

1-2 problems per submission

### Submission notes

Online submissions, refer to Moodle for further details including the exact due date and time

### Assignment submission Turnitin type

Not Applicable

## In-session Test

### Assessment Overview

The in-session test will cover lecture materials from Weeks 1 to 5 (inclusive). Details will be advised on the course website via Moodle.

### Course Learning Outcomes

- CL01 : Describe key micro- and macro-economic concepts.
- CL03 : Apply simple economic models to the analysis of the relevant economic issues.

### Detailed Assessment Description

The test duration is approx. 1 hour during the lecture time in W6. More details about the test will be announced on Moodle.

### Assessment Length

approx. 1 hour

### Submission notes

in-lecture during 4pm - 5pm

### Assignment submission Turnitin type

Not Applicable

## **Final Exam**

### Assessment Overview

The final examination will be held in the regularly scheduled University examination period and cover the entire course material, unless advised to the contrary by the Lecturer-in-Charge.

Further information concerning the exam and its format will be announced in lectures in the final week of the course and a summary of the key points will be posted to Moodle.

### Course Learning Outcomes

- CL01 : Describe key micro- and macro-economic concepts.
- CL03 : Apply simple economic models to the analysis of the relevant economic issues.
- CL04 : Explain the concepts, theories and techniques of statistical analysis.
- CL05 : Use statistical skills to present data and apply relevant statistical tools to business and economic problems.
- CL06 : Use standard statistical techniques to interpret and analyse real-problems encountered in the world of business.
- CL07 : Construct written work which is logically and professionally presented.

### Detailed Assessment Description

(\*)This course will have an invigilated exam held on UNSW's Kensington campus. It is a mandatory requirement for students to attend the exam on-campus.

### Assignment submission Turnitin type

Not Applicable

## **General Assessment Information**

### Grading Basis

Standard

### Requirements to pass course

In order to pass this course students must:

- Achieve a composite mark of at least 50 out of 100
- Engage actively in course learning activities and attempt all assessment requirements
- Meet any additional requirements specified in the assessment details
- Meet the specified attendance requirements of the course (see Schedule section)



# Course Schedule

Teaching Week/Module	Activity Type	Content
Week 1 : 12 February - 18 February	Lecture	<p>Introduction to Economics:</p> <ul style="list-style-type: none"> <li>- Scarcity and resource allocation</li> <li>- Positive vs. normative economics</li> <li>- Opportunity cost</li> <li>- Comparative advantage</li> </ul> <p>Ch 1, 2, Layton et al.</p>
Week 2 : 19 February - 25 February	Lecture	<p>Microeconomic Fundamentals:</p> <ul style="list-style-type: none"> <li>- Demand and Supply</li> <li>- Price elasticity of demand and supply</li> <li>- Government policies, tax incidence</li> </ul> <p>Ch 3, 4, 5 Layton et al.</p>
Week 3 : 26 February - 3 March	Lecture	<p>Firms in Competitive Markets:</p> <ul style="list-style-type: none"> <li>- Production cost and revenue</li> <li>- Profit maximisation</li> <li>- Marginal product and cost</li> <li>- Market structure and equilibrium</li> <li>- Perfect competition</li> </ul> <p>Ch 6, 7 Layton et al.</p>
Week 4 : 4 March - 10 March	Lecture	<p>Monopoly and Oligopoly:</p> <ul style="list-style-type: none"> <li>- Price discrimination and arbitrage</li> <li>- Collusion and dominant strategy</li> <li>- Game theory</li> </ul> <p>Ch 8, 9 Layton et al.</p>
Week 5 : 11 March - 17 March	Lecture	<p>Key Macroeconomic Variables:</p> <ul style="list-style-type: none"> <li>- Balance of Payments, GDP and other macroeconomic variables</li> <li>- Business cycle and economic growth</li> <li>- Interest rates, inflation and unemployment</li> </ul> <p>Ch 11, 12, 13 Layton et al.</p>
Week 6 : 18 March - 24 March	Lecture	<p>Fiscal and Monetary Policy:</p> <ul style="list-style-type: none"> <li>- Keynesian model of aggregate demand and supply</li> <li>- Stabilisation policy</li> <li>- Role of monetary authorities</li> </ul> <p>Ch 14, 15, 16, 17 Layton et al.</p>
	Assessment	In-session test during lecture time (See Moodle/LIC's announcement for further information)
Week 7 : 25 March - 31 March	Lecture	<p>Financial Markets and International Trade (2/3):</p> <ul style="list-style-type: none"> <li>- Credit and foreign exchange markets</li> <li>- Trade policy and government interventions</li> </ul> <p>Introduction to Statistics (1/3):</p> <ul style="list-style-type: none"> <li>- Descriptive vs inferential statistics</li> <li>- Population vs sample</li> <li>- Mean vs variance</li> <li>- Introduction to basic Excel</li> </ul> <p>Ch 18 Layton et al. Ch 1, 2, 3, 4 Keller</p>
Week 8 : 1 April - 7 April	Lecture	<p>Probability and its Distribution:</p> <ul style="list-style-type: none"> <li>- Measuring uncertainty</li> <li>- Conditional and joint probability</li> <li>- Discrete random variable and probability distribution</li> <li>- Continuous random variable and probability distribution</li> </ul> <p>Ch 6, 7, 8 Keller</p>
Week 9 : 8 April - 14 April	Lecture	<p>Statistical Inference:</p> <ul style="list-style-type: none"> <li>- Hypothesis testing</li> <li>- Statistical significance</li> <li>- One-tail vs two-tail tests</li> <li>- Confidence interval estimations</li> </ul>

		Ch 9, 10, 11, 12 Keller
Week 10 : 15 April - 21 April	Lecture	Regression Analysis: - Coefficient of correlation - First order linear model - Ordinary least squares regression  Ch 2, 3, 4, 16 Keller

## Attendance Requirements

Students are strongly encouraged to attend all classes and review lecture recordings.

## Course Resources

### Prescribed Resources

Prescribed Textbook:

E-book: **ECON5258: Introductory Economics and Data Analysis for Business Professionals**

Purchase from <https://au.cengage.com/c/ebook-econ5258-introductory-economics-and-data-analysis-for-business-professionals-1e-layton-keller/9780170475112/?searchIsbn=%209780170475112>

## Course Evaluation and Development

Feedback is regularly sought from students and continual improvements are made based on this feedback. At the end of this course, you will be asked to complete the [myExperience survey](#), which provides a key source of student evaluative feedback. Your input into this quality enhancement process is extremely valuable in assisting us to meet the needs of our students and provide an effective and enriching learning experience. The results of all surveys are carefully considered and do lead to action towards enhancing educational quality.

The School of Economics strives to be responsive to student feedback. If you would like more information on how the design of this course and changes made to it over time have taken students' needs and preferences into account, please contact the Director of Education at the School of Economics.

### Consent for De-Identified Data to be Used for Secondary Research into Improving Student Experience

To enhance your student experience, researchers at UNSW conduct academic research that involves the use of de-identified student data, such as assessment outcomes, course grades,

course engagement and participation, etc. Students of this course are being invited to provide their consent for their de-identified data to be shared with UNSW researchers for research purposes after the course is completed.

Providing consent for your de-identified data to be used in academic research is voluntary and not doing so will not have an impact on your course grades.

Researchers who want to access your de-identified data for future research projects will need to submit individual UNSW Ethics Applications for approval before they can access your data.

A full description of the research activities aims, risks associated with these activities and how your privacy and confidentiality will be protected at all times can be found [here](#).

If you consent to have your de-identified data used for academic research into improving student experience, you do not need to do anything. Your consent will be implied, and your data may be used for research in a format that will not individually identify you after the course is completed.

If you do not consent for this to happen, please email the [opt-out form](#) to [seer@unsw.edu.au](mailto:seer@unsw.edu.au) to opt-out from having your de-identified data used in this manner. If you complete the opt-out form, the information about you that was collected during this course will not be used in academic research.

## Staff Details

Position	Name	Email	Location	Phone	Availability	Equitable Learning Services Contact	Primary Contact
Convenor	Mahmut Temur				Wednesday 2-3pm, and by appointment	No	Yes

## Other Useful Information

### Academic Information

#### COURSE POLICIES AND SUPPORT

The Business School expects that you are familiar with the contents of this course outline and the UNSW and Business School learning expectations, rules, policies and support services as listed below:

- Program Learning Outcomes
- Academic Integrity and Plagiarism
- Student Responsibilities and Conduct
- Special Consideration
- Protocol for Viewing Final Exam Scripts
- Student Learning Support Services

Further information is provided on the [key policies and support](#) page.

Students may not circulate or post online any course materials such as handouts, exams, syllabi or similar resources from their courses without the written permission of their instructor.

## STUDENT LEARNING OUTCOMES

The Course Learning Outcomes (CLOs) – under the Outcomes tab – are what you should be able to demonstrate by the end of this course, if you participate fully in learning activities and successfully complete the assessment items.

CLOs also contribute to your achievement of the Program Learning Outcomes (PLOs), which are developed across the duration of a program. PLOs are, in turn, directly linked to [UNSW graduate capabilities](#). More information on Coursework PLOs is available on the [key policies and support](#) page. For PG Research PLOs, including MPDBS, please refer to the [UNSW HDR Learning Outcomes](#).

## Academic Honesty and Plagiarism

As a student at UNSW you are expected to display [academic integrity](#) in your work and interactions. Where a student breaches the [UNSW Student Code](#) with respect to academic integrity, the University may take disciplinary action under the Student Misconduct Procedure. To assure academic integrity, you may be required to demonstrate reasoning, research and the process of constructing work submitted for assessment.

To assist you in understanding what academic integrity means, and how to ensure that you do comply with the UNSW Student Code, it is strongly recommended that you complete the [Working with Academic Integrity](#) module before submitting your first assessment task. It is a free, online self-paced Moodle module that should take about one hour to complete.

## Submission of Assessment Tasks

## SPECIAL CONSIDERATION

You can apply for special consideration when illness or other circumstances beyond your control interfere with your performance in a specific assessment task or tasks, including online exams. Students studying remotely who have exams scheduled between 10pm and 7am local time, are also able to apply for special consideration to sit a supplementary exam at a time outside of these hours.

Special consideration is primarily intended to provide you with an extra opportunity to demonstrate the level of performance of which you are capable. To apply, and for further information, see Special Consideration on the UNSW [Current Students](#) page.

Special consideration applications will be assessed centrally by the Case Review Team, who will update the online application with the outcome and add any relevant comments. The change to the status of the application immediately sends an email to the student and to the assessor with the outcome of the application.

Please note the following:

1. Applications can only be made through Online Services in myUNSW (see the UNSW [Current Students](#) page). Applications will not be accepted by teaching staff. The lecturer-in-charge/course coordinator will be automatically notified when your application is processed.
2. Applying for special consideration does not automatically mean that you will be granted a supplementary exam or other concession.
3. If you experience illness or misadventure in the lead up to an exam or assessment, you must submit an application for special consideration, either prior to the examination taking place, or prior to the assessment submission deadline, except where illness or misadventure prevent you from doing so.
4. If your circumstances stop you from applying before your exam or assessment due date, you must apply within 3 working days of the assessment or the period covered by your supporting documentation.
5. Under the UNSW Fit To Sit/Submit rule, if you sit the exam/submit an assignment, you are declaring yourself well enough to do so and are cannot subsequently apply for special consideration.
6. If you become unwell on the day of – or during – an exam, you must stop working on your exam, advise your course coordinator or tutor and provide a medical certificate dated within 24 hours of the exam, with your special consideration application. For online exams, you must contact your course coordinator or tutor immediately via email, Moodle or chat and advise them you are unwell and submit screenshots of your conversation along with your medical certificate and application.
7. Special consideration requests do not allow the awarding of additional marks to students.

Further information on Business School policy and procedure can be found under “Special Consideration” on the [key policies and support](#) page.

## **LATE SUBMISSION PENALTIES**

For assessments other than examinations, late submission will incur a penalty of 5% per day or part thereof (including weekends) from the due date and time. An assessment will not be accepted after 5 days (120 hours) of the original deadline unless special consideration has been approved. An assignment is considered late if the requested format, such as hard copy or electronic copy, has not been submitted on time or where the ‘wrong’ assignment has been submitted.

For assessments which account for 10% or less of the overall course grade, and where answers are immediately discussed or debriefed, the LIC may stipulate a different penalty. Details of such late penalties will be available on the course Moodle page.

## **FEEDBACK ON YOUR ASSESSMENT TASK PERFORMANCE**

Feedback on student performance from formative and summative assessment tasks will be provided to students in a timely manner. Assessment tasks completed within the teaching period of a course, other than a final assessment, will be assessed and students provided with feedback, with or without a provisional result, within 10 working days of submission, under normal circumstances. Feedback on continuous assessment tasks (e.g. laboratory and studio-based, workplace-based, weekly quizzes) will be provided prior to the midpoint of the course.

## **Faculty-specific Information**

### **PROTOCOL FOR VIEWING FINAL EXAM SCRIPTS**

UNSW students have the right to view their final exam scripts, subject to a small number of very specific exemptions. The UNSW Business School has set a [protocol](#) under which students may view their final exam script. Individual schools within the Faculty may also set up additional local processes for viewing final exam scripts, so it is important that you check with your School.

If you are completing courses from the following schools, please note the additional school-specific information:

- Students in the **School of Accounting, Auditing & Taxation** who wish to view their final examination script should also refer to [this page](#).

- Students in the **School of Banking & Finance** should also refer to [this page](#).
- Students in the **School of Information Systems & Technology Management** should also refer to [this page](#).

## **COURSE EVALUATION AND DEVELOPMENT**

Feedback is regularly sought from students and continual improvements are made based on this feedback. At the end of this course, you will be asked to complete the [myExperience survey](#), which provides a key source of student evaluative feedback. Your input into this quality enhancement process is extremely valuable in assisting us to meet the needs of our students and provide an effective and enriching learning experience. The results of all surveys are carefully considered and do lead to action towards enhancing educational quality.

## **QUALITY ASSURANCE**

The Business School is actively monitoring student learning and quality of the student experience in all its programs. A random selection of completed assessment tasks may be used for quality assurance, such as to determine the extent to which program learning goals are being achieved. The information is required for accreditation purposes, and aggregated findings will be used to inform changes aimed at improving the quality of Business School programs. All material used for such processes will be treated as confidential.

## **TEACHING TIMES AND LOCATIONS**

Please note that teaching times and locations are subject to change. Students are strongly advised to refer to the [Class Timetable website](#) for the most up-to-date teaching times and locations.