



UNSW Course Outline

ECON5103 Business Economics - 2024

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General Course Information

Course Code : ECON5103

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 : Multimodal

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

An introduction 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.

Course Aims

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

ECON5103 is a prerequisite for other postgraduate courses offered by the School of Economics. It is also designed to satisfy the requirements of professional bodies, which require their members to have a basic knowledge of economics.

There are no prerequisites for this course.

Relationship to Other Courses

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

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Course Learning Outcomes

Course Learning Outcomes	Program learning outcomes
CLO1 : Describe key micro- and macro-economic concepts	• PL01 : Business Knowledge
CLO2 : Construct economic arguments in terms of these concepts	• PL01 : Business Knowledge
CLO3 : Critically read and evaluate economic stories in the media	• PL02 : Problem Solving
CLO4 : Apply simple economic models to the analysis of the relevant economic issues	• PL02 : Problem Solving • PL04 : Teamwork • PL07 : Leadership Development
CLO5 : Construct written work which is logically and professionally presented.	• PL03 : Business Communication • PL04 : Teamwork • PL07 : Leadership Development
CLO6 : Identify and assess environmental and sustainability considerations in problems in international macroeconomics.	• PL05 : Responsible Business Practice • PL06 : Global and Cultural Competence • PL07 : Leadership Development

Course Learning Outcomes	Assessment Item
CLO1 : Describe key micro- and macro-economic concepts	• In-Session Test • Final Exam
CLO2 : Construct economic arguments in terms of these concepts	• Participation • Submission Question and Tutorial Mark
CLO3 : Critically read and evaluate economic stories in the media	• Participation • Submission Question and Tutorial Mark
CLO4 : Apply simple economic models to the analysis of the relevant economic issues	• In-Session Test • Final Exam
CLO5 : Construct written work which is logically and professionally presented.	• Participation • Submission Question and Tutorial Mark
CLO6 : Identify and assess environmental and sustainability considerations in problems in international macroeconomics.	• Participation • Submission Question and Tutorial Mark

Learning and Teaching Technologies

Moodle - Learning Management System | Blackboard Collaborate | Zoom

Learning and Teaching in this course

Use of your Webcam and Digital Devices: If you enrol in an online class, or the online stream of a hybrid class, teaching and associated activities will be conducted using Teams, Zoom, or similar a technology. Using a webcam is optional, but highly encouraged, as this will facilitate

interaction with your peers and instructors. If you are worried about your personal space being observed during a class, we encourage you to blur your background or make use of a virtual background. Please contact the Lecturer-in-Charge if you have any questions or concerns. Some courses may involve undertaking online exams for which your own computer or digital devices will be required. Monitoring of online examinations will be conducted directly by University staff and is bound by the University's privacy and security requirements. Any data collected will be handled accordance with UNSW policies and standards for data governance. For more information on how the University manages personal information please refer to the UNSW Student Privacy Statement and the UNSW Privacy Policy.

Approach to Learning and Teaching in the Course

The lectures, seminars 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 learning outcomes.

The lectures will be delivered online (in real time / "synchronously"), and lecture recordings will be also available to stream and download to accommodate students studying from alternate time zones. Covid restrictions permitting, seminars will be offered in two formats: face-to-face and online (in real time / "synchronously"). Students should check their individual timetables for an indication of the delivery mode pertaining to the seminar stream in which they are enrolled. Seminars will not be recorded.

Learning Activities and Teaching Strategies

The examinable content of the course is defined by the references given in the lecture schedule, the content of lectures, and the content of the seminar program.

Lectures

The purpose of lectures is to provide a logical structure for the topics that make up the course; to emphasis 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. While the course is being taught online, we encourage students to engage with their peers through the chat function.

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. In the seminar program, each seminar will consist of:

- Review Questions. Students should attempt these before attendance at their seminar class. Questions which pose difficulties can be raised with the tutor.
- Submission questions. See Section 4. Assessment - Seminar Submission Questions for further detail.

Out-of-Class Study

While students may have preferred individual learning strategies, most learning will be achieved outside of class time. Lectures can only provide a structure to assist your study, and seminar time is limited.

An “ideal” strategy (on which the provision of the course materials is based) might include:

- Reading of the relevant chapter(s) of the text and any other assigned readings before the lecture. This will give you a general idea of the topic area.
- Attendance at lectures. Here the context of the topic in the course and the topic's relevance and important elements are identified, as well as the key concepts pertaining to the topic. Students should download a copy of the lecture slides from the website before the lecture. These slides can then be used in lectures for students to make additional notes. All slides will be posted on the course website.
- Attempting the Review Questions before the seminar and checking the answers. A sketch of the suggested answers to Review Questions (to the extent that they are not already given in the textbook) will typically be posted on the course website a couple of days after they have been covered in the seminars.
- Preparing notes for the class discussion of the Submission Questions. (Even if the Submission Question for a specific seminar is not the one you have been allocated to submit, you should prepare notes to contribute to the discussion.)
- Attending seminars and asking the tutor to explain those Review Questions which posed difficulties. Presenting (if allocated) or contributing to the class discussion of the Submission Questions.

Assessments

Assessment Structure

Assessment Item	Weight	Relevant Dates	Program learning outcomes
Participation Assessment Format: Individual	10%	Start Date: Week 2 (in Seminar) Due Date: Regular attendance and contribution to seminars by asking and answering questions. Attendance and participation records will be maintained.	<ul style="list-style-type: none">• PL01 : Business Knowledge• PL02 : Problem Solving• PL03 : Business Communication• PL04 : Teamwork• PL05 : Responsible Business Practice• PL06 : Global and Cultural Competence• PL07 : Leadership Development
In-Session Test Assessment Format: Individual	25%	Start Date: 16/03/2024 08:00 AM Due Date: 16/03/2024 10:00 AM	<ul style="list-style-type: none">• PL01 : Business Knowledge• PL02 : Problem Solving
Submission Question and Tutorial Mark Assessment Format: Individual	20%	Start Date: Details will be provided on Moodle. Due Date: Once during the term. Details provided on Moodle.	<ul style="list-style-type: none">• PL01 : Business Knowledge• PL02 : Problem Solving• PL03 : Business Communication• PL04 : Teamwork• PL05 : Responsible Business Practice• PL06 : Global and Cultural Competence• PL07 : Leadership Development
Final Exam Assessment Format: Individual	45%	Start Date: University Exam period Due Date: University Exam Period	<ul style="list-style-type: none">• PL01 : Business Knowledge• PL02 : Problem Solving• PL07 : Leadership Development

Assessment Details

Participation

Assessment Overview

The item assesses your attendance and contribution to seminars through asking and answering questions. Attendance and participation records will be maintained. For details, see Moodle site.

Course Learning Outcomes

- CL02 : Construct economic arguments in terms of these concepts
- CL03 : Critically read and evaluate economic stories in the media
- CL05 : Construct written work which is logically and professionally presented.
- CL06 : Identify and assess environmental and sustainability considerations in problems in international macroeconomics.

Assessment Length

Answering questions in seminars

Submission notes

No submission needed.

Assignment submission Turnitin type

Not Applicable

In-Session Test

Assessment Overview

The in-session test will cover materials from Weeks 1 to 4 (inclusive). Details will be advised on the course website via Moodle.

Course Learning Outcomes

- CL01 : Describe key micro- and macro-economic concepts
- CL04 : Apply simple economic models to the analysis of the relevant economic issues

Detailed Assessment Description

There will be no supplementary assessment offered for the in-session test. Students who fail to submit the test will need to apply for Special Consideration . Special Consideration applications will be assessed centrally by the Case Review Team within Student Lifecycle (not by the course staff). Students granted Special Consideration will have their mark in the remaining assessment tasks re-weighted to include the weight of the mark reserved for the missed test. In all other cases of non-submission students will receive a grade of zero.

Assessment Length

1 hour and 15 minutes

Assignment submission Turnitin type

Not Applicable

Submission Question and Tutorial Mark

Assessment Overview

The purpose of the Seminar Submission Question is to cover the core principles of a topic and to

provide some practice in applying the principles for analysis of economic issues. All students should prepare notes on all questions to contribute to the discussion of these questions in the seminar class.

Course Learning Outcomes

- CLO2 : Construct economic arguments in terms of these concepts
- CLO3 : Critically read and evaluate economic stories in the media
- CLO5 : Construct written work which is logically and professionally presented.
- CLO6 : Identify and assess environmental and sustainability considerations in problems in international macroeconomics.

Detailed Assessment Description

This is in the form of an in-class presentation(during seminars) and a written submission. Students will present their work during the seminar session assigned to their group and later submit a review article based on the assigned reading.

Assessment Length

Written submission: About 1000 words

Assignment submission Turnitin type

Not Applicable

Final Exam

Assessment Overview

The final exam will be held in the University examination period and it should take approx. 2 hours and 15 minutes for a well-prepared student to complete.

Course Learning Outcomes

- CLO1 : Describe key micro- and macro-economic concepts
- CLO4 : Apply simple economic models to the analysis of the relevant economic issues

Detailed Assessment Description

Further information on the content of the final exam will be provided towards the end of the term. All material covered in the lectures and seminar program is examinable.

Assessment Length

2 hours and 15 Minutes

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	Topic • Capitalist revolution • Technology, Population, Growth Units 1 and 2 of textbook
Week 2 : 19 February - 25 February	Lecture	Topic • Scarcity, work, & choice • Social Interactions • Cooperation & conflict Units 3 – 5 of textbook
	Seminar	Topic Topics covered in Week 1 Assessment/Other Seminar Questions
Week 3 : 26 February - 3 March	Lecture	Topic The firm Units 6 and 7 of textbook
	Seminar	Topic Topics covered in Week 2 Assessment/Other Seminar Questions
Week 4 : 4 March - 10 March	Lecture	Topic • Demand, Supply, and Markets • Equilibrium and Dynamics Unit 8 and 11 of textbook
	Seminar	Topic Topics covered in Week 3 details to be provided on Moodle. Assessment/Other Seminar Questions
Week 5 : 11 March - 17 March	Lecture	In-session assessment: There is no lecture this week. The in-session test will be held during the lecture time .It covers all topics covered in Weeks 1-4. In-session online test timetabled at 8am-10am, Saturday (Sydney time) in Week 5.
	Seminar	Topic Topics covered in Week 4 Assessment/Other Seminar Questions
Week 6 : 18 March - 24 March	Lecture	Topic • Markets, efficiency, & public policy • Labor market Note: there is no seminar this week. Units 12 and 9 of textbook.
Week 7 : 25 March - 31 March	Lecture	Topic • Credit market • Economic Fluctuations & Unemployment Unit 10 and 13 of textbook
	Seminar	Topic Topics covered in Week 6 Assessment/Other Seminar Questions
Week 8 : 1 April - 7 April	Lecture	Topic Multiplier Model Unit 14 of textbook
	Seminar	Topic Topics covered in Week 7 Assessment/Other Seminar Questions
Week 9 : 8 April - 14 April	Lecture	Topic • Inflation, Unemployment, & Monetary Policy Unit 15 of textbook
	Seminar	Topic Topics covered in Week 8 Assessment/Other Seminar Questions
Week 10 : 15 April - 21 April	Seminar	Topic

		Topics covered in Week 9 Note: there is no lecture this week Assessment/Other Seminar Questions
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Attendance Requirements

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

Course Resources

Prescribed Resources

The website for this course is on [UNSW Moodle](#).

Students should check the course website at least twice per week, at the beginning of the week and about halfway through. The textbook for this course is:

The Core Team,"The Economy"

This is a free online text which you can find (and download) here:

<https://www.core-econ.org/the-economy/book/text/0-3-contents.html>

We recommend strongly that students use the online version for study. The online version offers interactive problem presentation and solving.

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.

Student feedback is collected through our daily communication with students, and constructive comments will be addressed within the term in a timely manner. Feedback obtained through myExperience surveys is carefully reviewed every year by the teaching staffs. Recent changes in

response to student feedback include:

1. More examples related to realistic economic world will be introduced in order to understand key economic concepts, e.g., comparative advantage, diminishing marginal cost, etc.
2. All submission questions will be reviewed and redesigned to incorporate recent updates in the literature and realistic world.
3. Some advanced material will be provided for students who wish to pursue a higher level of understanding and academic achievement.

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 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	Yiyuan Xie				Tuesday, 14:00-15:00 via online Zoom meeting (by prior email appointment)	No	Yes
Lecturer	Shreya Dhall		TBA	TBA	Thursday 1-2pm and by appointment	No	No
	Pratiti Chatterjee		TBA	TBA	Thursday 4-5pm and by appointment.	No	No

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.