

Course outline

Code: BUS502

Title: Principles of Economics for Accountants

Faculty of Arts, Business and Law

School of Business

Teaching Session: Semester 1

Year: 2017

Course Coordinator: **Dr Robert Alexander**

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1. What is this course about?

1.1 Course description

This course aims to provide you with a systematic overview of Economics as a foundation study in business, covering Microeconomics, Macroeconomics and International Economics. Accountants need to be aware of the economic environment in which they function and the impact this has on short and long term strategic decision making.

1.2 Course content

- Introduction; Economic growth and development
- GDP and the general price level
- Money and interest rates
- Unemployment and the business cycle
- Keynesian economics and neo-classical economics
- The market system: supply and demand
- The efficiency of the market system
- Competition and market power
- Market failure and government intervention
- Trade; capital and labour flows
- The balance of payments; exchange rates

2. Unit value

12 units

3. How does this course contribute to my learning?

Specific Learning Outcomes	Assessment Tasks	Graduate Qualities
On successful completion of this course you should be able to:	You will be assessed on the learning outcome in task/s:	Completing these tasks successfully will contribute to you becoming:
Demonstrate knowledge of advanced microeconomic principles and how they apply in real world situations.	1 and 3	Knowledgeable Empowered
Demonstrate knowledge of macroeconomic principles and their usefulness in analysing economic policy debates and options.	1 and 3	Knowledgeable Empowered
Demonstrate an ability to structure an economic argument and support it with relevant theory and evidence.	2	Creative and critical thinkers

4. Am I eligible to enrol in this course?

Refer to the **Coursework Programs and Awards - Academic Policy** for definitions of “pre-requisites, co-requisites and anti-requisites”

4.1 Enrolment restrictions

Must be enrolled in a postgraduate program

4.2 Pre-requisites

Nil

4.3 Co-requisites

Nil

4.4 Anti-requisites

Nil

4.5 Specific assumed prior knowledge and skills

Nil

5. How am I going to be assessed?**5.1 Grading scale**

Standard – High Distinction (HD), Distinction (DN), Credit (CR), Pass (PS), Fail (FL)

5.2 Assessment tasks

Task No.	Assessment Tasks	Individual or Group	Weighting %	What is the duration/ length?	When should I submit?	Where should I submit it?
1	On-line tests	Individual	25%	Nine tests of 15 to 25 minutes each; best 5 count 5% each	Weeks 2, 3, 5, 6, 7, 9, 10, 12 and 13	Online via Blackboard
2	Responses to media articles	Individual	30%	Three responses, each less than 400 words; best 2 to count 15% each	Weeks 4, 8 and 11	SafeAssign
3	Final exam	Individual	45%	2 hours	Central examination period	In exam venue
			100%			

Assessment Task 1: On-line tests

Goal:	To demonstrate knowledge of economic principles. Economics uses a range of tools and models which may be new to you and which build up as the course progresses. These tests have been designed to help you check that you have understood important new ideas step by step.	
Product:	Answers to objective test items.	
Format:	In each of weeks 2, 3, 5, 6, 7, 9, 10, 12 and 13, a short test containing objectives items will be available on-line. It must be answered within a 15 to 25 minute time limit by choosing or entering the correct answer. Only the best 5 results (out of 9 tests) will count for 5 percent each, giving a possible total of 25 percent.	
Criteria	Accuracy of answers.	
Generic skill assessed		<u>Skill assessment level</u>
Problem solving		Introductory

Assessment Task 2: Responses to media articles

Goal:	This task will allow you to apply economic theory from the course to demonstrate your understanding of economic stories as reported in the media (such as print, radio, TV, online). In this way, your confidence in understanding real world economic events will be developed.
Product:	Three responses to media articles.
Format:	This is an individual assessment. The three articles will change in each session and will be available on Blackboard at least three weeks before the response is due. For each article, a template in which you should enter your answers will be provided. Brief answers <i>in your own words</i> to specific questions (totalling no more than the equivalent of 400 words per response) are required. You should type or hand-write into the spaces on the template; hand-drawn diagrams are acceptable. You are required to submit online via SafeAssign.

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	<i>You are required to keep copies as a back-up and must be able to produce these should it be required.</i>	
Criteria	<ul style="list-style-type: none"> • economic analysis • correct and clear argument • grammar, spelling and presentation 	
Generic skill assessed		Skill assessment level
Information literacy		Introductory
Communication		Introductory

Assessment Task 3: Final exam

Goal:	To demonstrate an understanding of both the macroeconomic and microeconomic principles developed in the course and of their application.	
Product:	Exam	
Format:	<p>This is an individual assessment.</p> <p>A centrally scheduled final examination will be held for this course during the end of semester examination period. Questions can be drawn from any part of the course. The final examination will be two hours duration and the format is closed book. Details on the final examination date will be provided later in the semester.</p> <p><i>A copy of a sample final exam paper will be available on the BUS502 site.</i></p>	
Criteria	Accuracy, depth of understanding shown and clarity of expression.	
Generic skill assessed		Skill assessment level
Problem solving		Developing

5.3 Additional assessment requirements**Plagiarism**

In order to minimise incidents of plagiarism and collusion, this course may require that some of its assessment tasks, when submitted to Blackboard, are electronically checked through SafeAssign. This software allows for text comparisons to be made between your submitted assessment item and all other work that SafeAssign has access to.

Eligibility for Supplementary Assessment

Your eligibility for supplementary assessment in a course is dependent of the following conditions applying:

- The final mark is in the percentage range 47% to 49.4%
- The course is graded using the Standard Grading scale
- You have not failed an assessment task in the course due to academic misconduct

5.4 Submission penalties

Late submission of assessment tasks will be penalised at the following maximum rate:

- 5% (of the assessment task's identified value) per day for the first two days from the date identified as the due date for the assessment task.
- 10% (of the assessment task's identified value) for the third day
- 20% (of the assessment task's identified value) for the fourth day and subsequent days up to and including seven days from the date identified as the due date for the assessment task.
- A result of zero is awarded for an assessment task submitted after seven days from the date identified as the due date for the assessment task.

Weekdays and weekends are included in the calculation of days late. To request an extension you must contact your course coordinator to negotiate an outcome.

6. How is the course offered?

6.1 Directed study hours

On campus Lecture: 2 hours in week 1 - 13

On campus Tutorial: 1 hour in week 1 - 13

6.2 Teaching semester/session(s) offered

Semester 1

6.3 Course activities

Teaching Week / Module	What key concepts/content will I learn?	What activities will I engage in to learn the concepts/content?	
		Directed Study Activities	Independent Study Activities
1	Introduction; Economic growth and development Study Guide Chapter 1	Lecture and Tutorial Chapter 1: Questions from Study Guide.	Provided in Study Guide and/or on Blackboard: Lecture notes, slides.
2	GDP and the general price level Study Guide Chapter 2	Lecture and Tutorial Chapter 2: Questions from Study Guide.	Provided in Study Guide and/or on Blackboard: Lecture notes, slides.
3	Money and interest rates Study Guide Chapter 3]	Lecture and Tutorial Chapter 3: Questions from Study Guide	Provided in Study Guide and/or on Blackboard: Lecture notes, slides.
4	Unemployment and the business cycle Study Guide Chapter 4	Lecture and Tutorial Chapter 4: Questions from Study Guide	Provided in Study Guide and/or on Blackboard: Lecture notes, slides.
5	Keynesian economics and neo-classical economics Study Guide Chapter 5	Lecture and Tutorial Chapter 5: Questions from the Study Guide	Provided in Study Guide and/or on Blackboard: Lecture notes, slides.
6	The market system: supply and demand Study Guide Chapter 6	Lecture and Tutorial Chapter 6: Questions from the Study Guide	Provided in Study Guide and/or on Blackboard: Lecture notes, slides.
Mid Semester Break			
7 <i>Monday, 17th April Easter Monday Public Holiday</i>	Review and catch-up	Lecture and Tutorial General help and review	
8 <i>Tuesday, 25th April ANZAC Day Public Holiday</i>	The efficiency of the market system Study Guide Chapter 7	Lecture and Tutorial Chapter 7: Questions from Study Guide	Provided in Study Guide and/or on Blackboard: Lecture notes, slides.

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9 <i>Monday, 1st May Labour Day Public Holiday</i>	Competition and market power Study Guide Chapter 8	Lecture and Tutorial Chapter 8: Questions from Study Guide	Provided in Study Guide and/or on Blackboard: Lecture notes, slides.
10	Market failure and government intervention Study Guide Chapter 9	Lecture and Tutorial Chapter 9: Questions from Study Guide.	Provided in Study Guide and/or on Blackboard: Lecture notes, slides.
11	Trade; capital and labour flows Study Guide Chapter 10	Lecture and Tutorial Chapter 10: Questions from Study Guide.	Provided in Study Guide and/or on Blackboard: Lecture notes, slides.
12	The balance of payments; exchange rates Study Guide Chapter 11	Lecture and Tutorial Chapter 11: Questions from Study Guide	Provided in Study Guide and/or on Blackboard: Lecture notes, slides.
13	Revision	Lecture and Tutorial	Provided in Study Guide and/or on Blackboard: Lecture notes, slides, practice exam.
Study Period			
Central Examination Period			
End of Semester Break			

Please note that the course activities may be subject to variation.

7. What resources do I need to undertake this course?

7.1 Prescribed text(s)

Study Guide for BUS502, which will be available to purchase in printed form from Print Services and also will be downloadable from Blackboard.

7.2 Required and recommended readings

Lists of required and recommended readings may be found for this course on its Blackboard site. These materials/readings will assist you in preparing for tutorials and assignments, and will provide further information regarding particular aspects of your course.

7.3 Specific requirements

Nil

7.4 Risk management

Health and safety risks have been assessed as low. It is your responsibility to research and understand risks of specific courses and to review the USC's health and safety principles by viewing the online induction training for students.

8. How can I obtain help with my studies?

In the first instance you should contact your tutor, then the Course Coordinator. Additional assistance is provided to all students through Peer Advisors and Academic Skills Advisors. You can drop in or book an appointment. To book: Tel: +61 7 5430 2890 or Email: studentcentral@usc.edu.au

9. Links to relevant University policies and procedures

For more information on Academic Learning & Teaching categories including:

- Assessment: Courses and Coursework Programs
- Review of Assessment and Final Grades
- Supplementary Assessment
- Administration of Central Examinations
- Deferred Examinations
- Student Academic Misconduct
- Students with a Disability

<http://www.usc.edu.au/university/governance-and-executive/policies-and-procedures#academic-learning-and-teaching>

10. General enquiries

In person:

- **Sippy Downs** - Student Central, Ground Floor, Building C
- **USC SouthBank** - Student Central, Building B, Ground floor (level 1)
- **USC Gympie** - Student Central, 71 Cartwright Road, Gympie
- **USC Fraser Coast** - Student Central, Building A

Tel: +61 7 5430 2890

Email: studentcentral@usc.edu.au