



## UNIT OUTLINE

### Economic Policy in Australia

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<b>UNIT CODE</b>	BE703 Economic Policy in Australia
<b>AUTHOR</b>	John Marangos
<b>SCHOOL</b>	Business
<b>COURSE</b>	Bachelor of Commerce
<b>PRE-REQUISITES</b>	BE507 Business Microeconomics and BE508 Business Macroeconomics
<b>COREQUISITITES</b>	Nil
<b>DURATION</b>	One teaching period
<b>CREDIT POINTS</b>	15

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### OBJECTIVES

This unit is designed to enable students to:

#### Knowledge

- understand what an economic ideology is and how the study of economic ideology fits into an overall study of economics and economic policy
- explain how a comprehension of the economic ideologies of participants in economic policy disagreements facilitates an understanding of economic policy issues
- understand why economists disagree about current economic policy issues in Australia
- be aware of likely developments in economic policy in Australia and their implications
- understand the relationship between economic analysis and economic ideology
- comprehend a range of different views concerning the characteristics, strengths and weaknesses of Australia's capitalist economic system

#### Skills

- identify and evaluate the various influences on economic policy formulation
- distinguish between alternative stances on economic policy issues
- analyse and predict changes in economic policies
- evaluate differing views on economic policy issues articulated by individuals and organisations, including Australia's political parties

### Attitudes and values

- be confident in their ability to discuss economic policy issues
- appreciate the complex nature of economic policy formulation

### CONTENT

- the characteristics of Australia's market capitalist system
- the concept of an economic ideology and its elements
- classification of different ideologies: classical liberal ideology; liberal interventionist ideology; socialist ideology
- the relationship between economic analysis and economic policy
- the evaluation of economic policies
- examination of specific economic policy issues in Australia, such as privatisation, education, taxation, social welfare, industry policy, environmental protection, economic power, unemployment, inflation, and enterprise bargaining

### LEARNING TASKS AND ASSESSMENT

Learning tasks	Assessment	Weighting
Research; applying unit content to specific problems and issues; preparation for and involvement in class presentations	Written assignments and class based assessments	30 - 40%
Lectures and other classes; prescribed reading and preparation for classes; revision	Test Examination	10% 40 - 60%

### METHODOLOGY

A combination of lectures, seminars and tutorials

### PRINCIPLE TEXT

Lewis, P., Garnett, A., Hawtrey, k. & Treadgold, M. (2003) *Issues , Indicators and Ideas ; A Guide to the Australian Economy* (3rd edition). Frenchs Forest: Persons Education Australia.

### REFERENCES

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- Edwards, J. (1999). *Australia's economic revolution*. Sydney: UNSW Press.
- Industry competitiveness, trade and the environment: Workshop papers*. (1999). Melbourne: Productivity Commission.
- Le, A.T. & Miller, P.W. (2000). *Australia's unemployment problem*. Nedlands, W.A.: University of Western Australia.

- Lewis, P., Drake, P., Juttner, J., Norris, K. & Treadgold, M. (1994). *A guide to the Australian economy: Structure, performance, policy*. Melbourne: Longman Cheshire.
- Norris, K. (2000). *The economics of Australian labour markets* (5<sup>th</sup> ed.). Melbourne: Longman.
- Stemp, P. and Milne-Pott, J. (1996). *Australian readings in monetary and financial economics*. Melbourne: Longman Australia.
- Williams, J.B. & Lawrey, R. (1997). *New economics for Australian students*. Roseville, N.S.W.: McGraw-Hill.
- Whitefield, K. & Ross, R. (1996). *The Australian labour market*. Sydney: Harper Educational.