



# Unit Outline: BE903

## Business Economics

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**School/Division:** Business

**Unit Title:** Business Economics

**Unit Code:** BE903

**Level:**  **Introductory**

**Advanced**

**Prerequisites:** Nil

**Corequisites:** Nil

**Exclusion(s):** Nil

**Credit Points:** 15 Points

**ASCED Code:**

### Objectives:

On completion of the units, students will have:

- developed an understanding of the economic way of thinking
- knowledge of a number of important economic concepts
- gained an appreciation of the usefulness and relevance of economics
- developed an understanding of the use of economic principles as tools of analysis
- an enhanced capacity to link economic concepts to the decision making processes of individuals, corporations and government
- developed the ability to critically analyse and evaluate economic assertions attributable to the media, government, business and community spokespersons
- enhanced oral and written communication skills, especially in relation to economic matters.

### Content

- the economic way of thinking
- the concepts of demand and supply
- the co-ordination of supply and demand



- costs and decision making
- efficiency, exchange and comparative advantage
- price searching
- introduction to inflation, recession and unemployment
- national policies and international exchange

### **Methodology**

The teaching method will be a combination of lectures, interactive tutorials and assigned reading over a full semester.

### **Learning Tasks and Assessment**

<b>Learning Task</b>	<b>Weighting</b>
Progressive assessments	40%
Examination*	60%*
	<b>100%</b>

\* verifiable task

All components of assessment must be attempted before a pass grading might be achieved. To pass the unit, students need to obtain at least a pass in the verifiable assessment task denoted by the \* in the above schedule.

### **REFERENCES**

Layton, A , .I.B. Tucker and T. Robinson (2006) *Economics for Today* Thomson Publishing