Tasmanian School of Business & Economics (TSBE)
College of Business and Economics

BEA683
ECONOMICS FOR MANAGERS
12.50 Credit points

Semester 1, 2019
Unit Outline

A/Prof Darla Hatton MacDonald
CONTACT DETAILS

Unit coordinator

Unit coordinator: A/Prof Darla Hatton MacDonald
Campus: Sandy Bay
Email: Darla.HattonMacDonald@utas.edu.au
Room location and number: Centenary Bld, 215
Consultation hours: TBA on MyLo
WHAT IS THE UNIT ABOUT?

Unit description

This unit provides managers with an introduction to a comprehensive range of key microeconomic and macroeconomic topics. The emphasis is on the practical application of basic economic concepts and models to real world business oriented problems and on developing students ability to apply the economic way of thinking to solving problems within a firm and understanding the economic environment in which they operate.

Intended Learning Outcomes

On completion of this unit, you will be able to:

1. understand key economic concepts and their application in business a environment
2. apply the economic way of thinking to explain simple economic events, decisions and actions.
3. communicate economic analyses and provide relevant recommendations for business and/or government policy decision making.
Successful completion of this unit supports your development of course learning outcomes, which describe what a graduate of a course knows, understands and is able to do. Course learning outcomes are available from the Course Coordinator. Course learning outcomes are developed with reference to national discipline standards, Australian Qualifications Framework (AQF), any professional accreditation requirements and the University of Tasmania’s Graduate Statement.

The University of Tasmania experience unlocks the potential of individuals. Our graduates are equipped and inspired to shape and respond to the opportunities and challenges of the future as accomplished communicators, highly regarded professionals and culturally competent citizens in local, national, and global society. University of Tasmania graduates acquire subject and multidisciplinary knowledge and skills and develop critical and creative literacies and numeracies and skills of inquiry. They demonstrate the ability to apply this knowledge in changing circumstances. Our graduates recognise and critically evaluate issues of social responsibility, ethical conduct and sustainability, are entrepreneurial and creative, and are mindful of their own wellbeing and that of the community. Through respect for diversity and by working in collaborative ways, our graduates reflect the values of the University of Tasmania.

Alterations to the unit as a result of student feedback

Nil.

Prior knowledge &/or skills

Students do not need to have studied economics before, however a basic proficiency in English language skills and in constructing and interpreting simple graphs, and in basic algebra is essential.
HOW WILL I BE ASSESSED?

Assessment schedule

<table>
<thead>
<tr>
<th>Assessment task</th>
<th>Date due</th>
<th>Percent weighting</th>
<th>Links to Intended Learning Outcomes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assessment Task 1 - In Workshop Assessment</td>
<td>Not Yet Determined</td>
<td>15%</td>
<td>LO1, LO2, LO3</td>
</tr>
<tr>
<td>Assessment Task 2 - Examination</td>
<td>Thursday, the 11th of April</td>
<td>25%</td>
<td>LO1, LO2</td>
</tr>
<tr>
<td>Assessment Task 3 - Final Exam</td>
<td>Exam Period</td>
<td>60%</td>
<td>LO1, LO2, LO3</td>
</tr>
</tbody>
</table>

Assessment details

Assessment task 1 – In Workshop Assessment

<table>
<thead>
<tr>
<th>Task description</th>
<th>Criterion</th>
<th>Measures Intended Learning Outcome:</th>
</tr>
</thead>
<tbody>
<tr>
<td>3 in Workshop Assessment Tasks in weeks 4, 11 and 13.</td>
<td>Define and interpret key micro-economic and macroeconomic concepts.</td>
<td>LO1</td>
</tr>
<tr>
<td></td>
<td>Illustrate relevant micro-economic and macro-economic concepts with real world examples.</td>
<td>LO1</td>
</tr>
<tr>
<td></td>
<td>Identify and articulate interesting economic questions about the world around you.</td>
<td>LO2</td>
</tr>
<tr>
<td></td>
<td>Apply relevant economic theory and model to analyse variations in firm and/or consumer behaviour and outcome.</td>
<td>LO2</td>
</tr>
<tr>
<td></td>
<td>Select the correct theory and model for the problem at hand.</td>
<td>LO3</td>
</tr>
<tr>
<td></td>
<td>Use graphs effectively in support of economic analysis and explanations.</td>
<td>LO3</td>
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<tr>
<td></td>
<td>Individually or in a group, communicate economic analysis and policy advice clearly in a written form.</td>
<td>LO3</td>
</tr>
<tr>
<td>Task length</td>
<td>Approximately 30 minutes.</td>
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<tr>
<td>Due by date</td>
<td>Not Yet Determined</td>
<td></td>
</tr>
</tbody>
</table>
## Assessment task 2 - Examination

### Task description
Semester test - This is a closed-book test. The test consists of a series of multiple choice and short answer questions. It covers all the learning materials from week 1 to week 6.

Hobart Face-to-Face Students: Please note that the test will be held on Thursday, the 11th of April during lecture between 9AM to 10.40AM.

Distance Learning Students: Please note that you are required to complete the test online on the same day and same time as students in Sandy Bay. If you are employed, please ensure that you make necessary arrangement with your employer now so that you are able to do the test on the day and time as specified above. Further instruction about the test will be provided via MyLO approximately one week before the test.

<table>
<thead>
<tr>
<th>Criterion</th>
<th>Measures Intended Learning Outcome:</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Criterion 1</strong></td>
<td>Define and interpret key micro-economic concepts.</td>
</tr>
<tr>
<td><strong>Criterion 2</strong></td>
<td>Illustrate relevant micro-economic concepts with real world examples.</td>
</tr>
<tr>
<td><strong>Criterion 3</strong></td>
<td>Identify and articulate interesting economic questions about the world around you.</td>
</tr>
<tr>
<td><strong>Criterion 4</strong></td>
<td>Apply relevant economic theory and model to analyse variations in firm and/or consumer behaviour and outcome.</td>
</tr>
</tbody>
</table>

### Task length
100 minutes.

### Due by date
Thursday, the 11th of April
**Final Exam**

<table>
<thead>
<tr>
<th>Description / conditions</th>
<th>Measures Intended Learning Outcome:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Final exam - This is a closed-book examination. The examination consists of a series of technical and application questions, and it covers all the learning materials from week 1 to week 12. Further information about the examination will be provided via MyLO in week 12.</td>
<td></td>
</tr>
<tr>
<td>Criterion</td>
<td></td>
</tr>
<tr>
<td>Criterion 1</td>
<td>Define and interpret key micro-economic and macroeconomic concepts.</td>
</tr>
<tr>
<td>Criterion 2</td>
<td>Illustrate relevant micro-economic and macro-economic concepts with real world examples.</td>
</tr>
<tr>
<td>Criterion 3</td>
<td>Identify and articulate interesting economic questions about the world around you.</td>
</tr>
<tr>
<td>Criterion 4</td>
<td>Apply relevant economic theory and model to analyse variations in firm and/or consumer behaviour and outcome.</td>
</tr>
<tr>
<td>Criterion 5</td>
<td>Select the correct theory and model for the problem at hand.</td>
</tr>
<tr>
<td>Criterion 6</td>
<td>Use graphs effectively in support of economic analysis and explanations.</td>
</tr>
<tr>
<td>Criterion 7</td>
<td>Individually or in a group, communicate economic analysis and policy advice clearly in a written form.</td>
</tr>
</tbody>
</table>

**Duration**

3 hours

**Date**

The final exam is conducted by the Student Centre in the formal examination period. See the Examinations and Results page on the University’s website, or access your personal exams timetable by logging into the eStudent Centre - Personal Exams Timetable for specific date, time and location closer to the examination period.
How your final result is determined

To pass this unit, you need to demonstrate your attainment of each of the Intended Learning Outcomes.

Your grade will be determined in the following way:

Your overall mark in this unit will be determined by combining your results from each assessment task. These marks are combined to reflect the percentage weighting of each task. You need to achieve an overall score of at least 50% to successfully complete this unit. It is expected that you will seek help (from the unit coordinator in the first instance), well before the due date, if you are unclear about the requirements for an assessment task.

- PP (pass) at least 50% of the overall mark but less than 60%
- CR (credit) at least 60% of the overall mark but less than 70%
- DN (distinction) at least 70% of the overall mark but less than 80%
- HD (high distinction) at least 80% of the overall mark

All grades are provisional, until confirmation by the Assessment Board at the end of semester.

Review of results and appeals

Review of Assessment is available to all students once the University has released the final result for a unit. If you are dissatisfied with your final result, you may apply to have it reviewed. Applications for a review of assessment are due within 10 working days of the release of the final result in the unit. When applying for a review, you must pay a $50 fee.

If you wish to have a piece of internal assessment reviewed as part of the review process, please state this clearly on the application form referred to above and include that assessment item with your application.

Please read and follow the directions provided by the University at:

Academic referencing

In your written work you will need to support your ideas by referring to scholarly literature, works of art and/or inventions. It is important that you understand how to correctly refer to the work of others, and how to maintain academic integrity.

Failure to appropriately acknowledge the ideas of others constitutes academic dishonesty (plagiarism), a matter considered by the University of Tasmania as a serious offence.


The University library provides information on presentation of assignments, including referencing styles and should be referred to when completing tasks in this unit.

Please read the following statement on plagiarism. Should you require clarification please see your unit coordinator or lecturer.

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**Plagiarism**

Plagiarism is a form of cheating. It is taking and using someone else’s thoughts, writings or inventions and representing them as your own; for example, using an author’s words without putting them in quotation marks and citing the source, using an author’s ideas without proper acknowledgment and citation, copying another student’s work.

If you have any doubts about how to refer to the work of others in your assignments, please consult your lecturer or tutor for relevant referencing guidelines. You may also find the [Academic Honesty site on MyLO](http://mylo.utas.edu.au) of assistance.

The intentional copying of someone else’s work as one’s own is a serious offence punishable by penalties that may range from a fine or deduction/cancellation of marks and, in the most serious of cases, to exclusion from a unit, a course or the University.

**The University and any persons authorised by the University may submit your assessable works to a plagiarism checking service, to obtain a report on possible instances of plagiarism. Assessable works may also be included in a reference database. It is a condition of this arrangement that the original author’s permission is required before a work within the database can be viewed.**

For further information on this statement and general referencing guidelines, see the Plagiarism and Academic Integrity page on the University web site or the Academic Honesty site on MyLO.
Academic misconduct includes cheating, plagiarism, allowing another student to copy work for an assignment or an examination, and any other conduct by which a student:

a. seeks to gain, for themselves or for any other person, any academic advantage or advancement to which they or that other person are not entitled; or

b. improperly disadvantages any other student.

Students engaging in any form of academic misconduct may be dealt with under the Ordinance of Student Discipline, and this can include imposition of penalties that range from a deduction/cancellation of marks to exclusion from a unit or the University. Details of penalties that can be imposed are available in Ordinance 9: Student Discipline – Part 3 Academic Misconduct.
WHAT LEARNING OPPORTUNITIES ARE THERE?

**MyLO**

MyLO is the online learning environment at the University of Tasmania. This is the system that will host the online learning materials and activities for this unit.

**Getting help with MyLO**

It is important that you are able to access and use MyLO as part of your study in this unit. To find out more about the features and functions of MyLO, and to practice using them, visit the [Getting Started in MyLO unit](#).

For access to information about MyLO and a range of step-by-step guides in pdf, word and video format, visit the [MyLO Student Support page](#) on the University website.

If something is not working as it should, contact the Service Desk ([Service.Desk@utas.edu.au](mailto:Service.Desk@utas.edu.au), phone 6226 1818), or [Request IT Help Online](#).

**Resources**

**Required readings**

You will need the following text [available from the Co-op Bookshop]:


It is essential that you have access to the above prescribed textbook. Note that weekly readings will be mainly drawn from this textbook.

**Recommended readings**


**Reading Lists**

Reading Lists provide direct access to all material on unit reading lists in one place. This includes eReadings and items in Reserve. You can access the Reading List for this unit from the link in MyLO, or by going to [the Reading Lists page](#) on the University Library website.
Activities

Learning expectations

The University is committed to high standards of professional conduct in all activities, and holds its commitment and responsibilities to its students as being of paramount importance. Likewise, it holds expectations about the responsibilities students have as they pursue their studies within the special environment the University offers.

**Students are expected to participate actively and positively in the teaching/learning environment. They must attend classes when and as required, strive to maintain steady progress within the subject or unit framework, comply with workload expectations, and submit required work on time.**

Details of teaching arrangements

**Lectures:**

There will be a two-hour lecture held each week from Week 1 to Week 13 inclusive. It is recommended that you complete the required reading prior to attending each lecture. Lecture slides will be available on MyLO approximately 3 days prior to each lecture. It is recommended that you take a copy of the lecture slides with you to class and use these as a basis for your own note-taking. Developing lecture notes is your own responsibility in this unit. If you miss a lecture ask a friend or acquaintance for notes. Lecture slides are not an adequate substitute for attending lectures and taking your own notes. On this basis, you are expected to attend the lectures on weekly basis.

**Workshops:**

In addition to lectures, there will be a one-hour workshop held each week from Week 2 to Week 13 inclusive. The workshop is a time for answering student questions, engage in activities and review material covered in the lecture from the previous week. It is expected that you will attend your workshop every week and that you will participate in any assigned tasks in the workshop. Preparation by reviewing lecture notes and textbook chapters is very important for identifying which concepts and skills you have mastered and which concepts and skills need further development. The solutions guide for the selected practice questions will be posted on MyLO by the end of each week throughout the semester.

**Specific attendance/performance requirements**

In this unit, your active engagement will be monitored in the following way:

1. Completion of tutorial assignments
2. Active participation in the tutorial discussions
If you do not demonstrate evidence of having engaged actively with this unit by completing these two activities by Week 4 of semester, your enrolment may be cancelled or you may be withdrawn from the unit.

**Teaching and learning strategies**

The University is committed to a high standard of professional conduct in all activities, and holds its commitment and responsibilities to its students as being of paramount importance. Likewise, it holds expectations about the responsibilities students have as they pursue their studies within the special environment the University offers. The University’s Code of Conduct for Teaching and Learning states:

Students are expected to participate actively and positively in the teaching/learning environment. They must attend classes when and as required, strive to maintain steady progress within the subject or unit framework, comply with workload expectations, and submit required work on time.

During the first four weeks of this semester, your participation and engagement in this unit will be monitored. If you do not demonstrate evidence of having engaged actively with this unit by Week 4 of semester, your enrolment may be cancelled or you may be withdrawn from the unit.

**Work Health and Safety (WHS)**

The University is committed to providing a safe and secure teaching and learning environment. In addition to specific requirements of this unit you should refer to the University’s Work Health and Safety website and policy.

**Communication**

**TO KEEP UP WITH ANNOUNCEMENTS REGARDING THIS UNIT**

Check the MyLO Announcement tool at least once every two days. The unit Announcement will appear when you first enter our unit’s MyLO site. Alternatively, click on the Announcement button (towards the top of the MyLO screen) at any time.

**WHEN YOU HAVE A QUESTION**

Other students may have the same question that you have. Please go to the Ask the Class Discussion forum on the unit’s MyLO site. Check the posts that are already there – someone may have answered your question already. Otherwise, add your question as a new topic. Students are encouraged to support each other using this forum – if you can answer someone’s question, please do. We will attempt to respond to questions within 48 business hours. If your question is related to a personal issue or your performance in the unit, please contact the appropriate teaching staff member by email instead.
WHEN YOU HAVE AN ISSUE THAT WILL IMPACT ON YOUR STUDIES OR THE SUBMISSION OF AN ASSESSMENT TASK

If you have a personal question related to your studies or your grades, please contact teaching staff by email.

For general questions about the unit, please add them to the Ask the Class Discussion forum on the unit’s MyLO site. This way, other students can also benefit from the answers.

**Concerns and complaints**

The University is committed to providing an environment in which any concerns and complaints will be treated seriously, impartially and resolved as quickly as possible. We are also committed to ensuring that a student may lodge a complaint without fear of disadvantage. If you have a concern, information about who to contact for assistance is available on the ‘How to resolve a student complaint’ page.

**Further information and assistance**

If you are experiencing difficulties with your studies or assignments, have personal or life-planning issues, disability or illness which may affect your course of study, you are advised to raise these with the unit coordinator in the first instance.

There is a range of University-wide support services available to you including Student Learning Support, Student Advisers, Disability Services, and more which can be found on the Student Support and Development page of the University website.

Should you require assistance in accessing the Library, visit their website for more information.
<table>
<thead>
<tr>
<th>WEEK</th>
<th>DATE BEGINNING</th>
<th>TOPIC/ MODULE/ FOCUS AREA</th>
<th>ACTIVITIES</th>
<th>DUE DATE</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>25 February</td>
<td>Chapter 1,2</td>
<td>Introduction. Managers and Economics.</td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>4 March</td>
<td>Chapter 3, 4</td>
<td>Demand, Supply and Equilibrium Prices</td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>11 March</td>
<td>Chapter 5</td>
<td>Demand Elasticities Policy Issues</td>
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</tr>
<tr>
<td>4</td>
<td>18 March</td>
<td>Chapter 6</td>
<td>Production and Cost Analysis - Short Run and Long Run</td>
<td></td>
</tr>
<tr>
<td>5</td>
<td>25 March</td>
<td>Chapter 7, 8</td>
<td>Perfect Competition Monopoly</td>
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</tr>
<tr>
<td>6</td>
<td>1 April</td>
<td>Chapter 9</td>
<td>Monopolistic Competition and Oligopoly</td>
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<tr>
<td>7</td>
<td>8 April</td>
<td></td>
<td>Semester Test</td>
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<tr>
<td>8a</td>
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<tr>
<td>8b</td>
<td>25 April</td>
<td></td>
<td>Public Holiday</td>
<td></td>
</tr>
<tr>
<td>9</td>
<td>29 April</td>
<td>Chapter 11, 12</td>
<td>Measuring the Size of the Economy Business Cycles and Economic Growth</td>
<td></td>
</tr>
<tr>
<td>10</td>
<td>6 May</td>
<td>Chapter 13, 14</td>
<td>Inflation and Unemployment A simple model of the Macro economy</td>
<td></td>
</tr>
<tr>
<td>11</td>
<td>13 May</td>
<td>Chapter 15</td>
<td>Monetary and Financial System</td>
<td></td>
</tr>
<tr>
<td>12</td>
<td>20 May</td>
<td>Chapter 16, 17</td>
<td>Macro Policy I &amp; II</td>
<td></td>
</tr>
<tr>
<td>13</td>
<td>27 May</td>
<td></td>
<td>Review Test Questions/Feedback Information on Final Examination</td>
<td></td>
</tr>
</tbody>
</table>

**Exam Period 8 – 25 June (inclusive)**
The Tasmanian School of Business and Economics (TSBE) is currently in the process of applying for business accreditation with the Association to Advance Collegiate Schools of Business (AACSB) – the lead program for accrediting business schools globally. AACSB seeks to connect educators, students, and business to achieve a common goal – to create the next generation of business leaders.

By joining AACSB and going through the accreditation process, TSBE is joining a global alliance committed to improve the quality of business education around the world, and to share the latest innovations in business education. Gaining Business Accreditation with AACSB is a multi-year process involving TSBE demonstrating our performance against the 15 accreditation standards.

Once complete, TSBE will join a select community of accredited business schools, with only 7% of all business schools globally having completed the AACSB process. This will further enhance the reputation of TSBE, and further enhance the global recognition of your qualifications. To find out more about AACSB click here.