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

College of Business and Economics (College)

BEA683
ECONOMICS FOR MANAGERS

12.50 Credit points

Semester 2, 2019

Unit Outline

Unit Coordinator
Oscar Pavlov
CONTACT DETAILS

Unit coordinator

Unit coordinator: Oscar Pavlov
Campus: Sandy Bay
Email: oscar.pavlov@utas.edu.au
Phone: (03) 6226 2335
Room location and number: Centenary Building, Level 2, Room 214
Consultation hours: Tuesday, 4.00pm-5.00pm

Lecturer

Lecturer: Oscar Pavlov
Campus: Sandy Bay
Email: oscar.pavlov@utas.edu.au
Phone: (03) 6226 2335
Room location and number: Centenary Building, Level 2, Room 214
Consultation hours: Tuesday, 4.00pm-5.00pm
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</tbody>
</table>
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. The unit will develop your ability to apply the economic way of thinking to solving problems within a firm and to understand 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 an 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.
Graduate Quality Statement

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

The lecture on monopolistic competition and oligopoly has been replaced by a lecture on monetary policy. Added a new topic on the efficiency of the competitive market.

Prior knowledge &/or skills

N/A
### 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>In Workshop Assessment</td>
<td>Weeks 4, 7 and 13</td>
<td>15</td>
<td>LO1, LO2, LO3</td>
</tr>
<tr>
<td>Semester Test</td>
<td>Tuesday 24 September</td>
<td>25</td>
<td>LO1, LO2</td>
</tr>
<tr>
<td>Final Examination</td>
<td>Examination 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 Number</th>
<th>Criterion Description</th>
<th>Measures ILO:</th>
</tr>
</thead>
<tbody>
<tr>
<td>3 in Workshop Assessment Tasks in weeks 4, 7 and 13.</td>
<td>1</td>
<td>Define and interpret key micro-economic and macroeconomic concepts.</td>
<td>LO1</td>
</tr>
<tr>
<td>2</td>
<td>2</td>
<td>Illustrate relevant micro-economic and macroeconomic concepts with real world examples.</td>
<td>LO1</td>
</tr>
<tr>
<td>3</td>
<td>3</td>
<td>Identify and articulate interesting economic questions about the world around you.</td>
<td>LO2</td>
</tr>
<tr>
<td>4</td>
<td>4</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>5</td>
<td>5</td>
<td>Select the correct theory and model for the problem at hand.</td>
<td>LO3</td>
</tr>
<tr>
<td>6</td>
<td>6</td>
<td>Use graphs effectively in support of economic analysis and explanations.</td>
<td>LO3</td>
</tr>
<tr>
<td>7</td>
<td>7</td>
<td>Individually or in a group, communicate economic analysis and policy advice clearly in a written form.</td>
<td>LO3</td>
</tr>
</tbody>
</table>

**Task Length**

Approximately 30 minutes

**Due by date**

Weeks 4, 7 and 13.
### Assessment Task 2: Semester Test

**Task description**
Semester test - This is an online multiple-choice test. It covers all the learning materials from week 1 to week 8. Further details will be provided via MyLO closer to the date of the test.

<table>
<thead>
<tr>
<th>Criterion Number</th>
<th>Criterion Description</th>
<th>Measures ILO:</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Define and interpret key micro-economic and macroeconomic concepts.</td>
<td>LO1</td>
</tr>
<tr>
<td>2</td>
<td>Illustrate relevant micro-economic and macro-economic concepts with real world examples.</td>
<td>LO1</td>
</tr>
<tr>
<td>3</td>
<td>Identify and articulate interesting economic questions about the world around you.</td>
<td>LO2</td>
</tr>
<tr>
<td>4</td>
<td>Apply relevant economic theory and model to analyse variations in firm and/or consumer behaviour and outcome.</td>
<td>LO2</td>
</tr>
</tbody>
</table>

**Task Length**
100 minutes.

**Due by date**
Tuesday, 24 September

### Assessment Task 3: Final Examination

**Task description**
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 in week 13.

<table>
<thead>
<tr>
<th>Criterion Number</th>
<th>Criterion Description</th>
<th>Measures ILO:</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Define and interpret key micro-economic and macroeconomic concepts.</td>
<td>LO1</td>
</tr>
<tr>
<td>2</td>
<td>Illustrate relevant micro-economic and macro-economic concepts with real world examples.</td>
<td>LO1</td>
</tr>
<tr>
<td>3</td>
<td>Identify and articulate interesting economic questions about the world around you.</td>
<td>LO2</td>
</tr>
<tr>
<td>4</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>5</td>
<td>Select the correct theory and model for the problem at hand.</td>
<td>LO3</td>
</tr>
<tr>
<td>6</td>
<td>Use graphs effectively in support of economic analysis and explanations.</td>
<td>LO3</td>
</tr>
<tr>
<td>7</td>
<td>Individually or in a group, communicate economic analysis and policy advice clearly in a written form.</td>
<td>LO3</td>
</tr>
</tbody>
</table>

**Task Length**
3 hours.

**Due by date**
Exam 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.

Submission of assignments

The act of submitting your assignment will be taken as certification that it is your own work.

Assignments must be submitted electronically through the relevant assignment tab in MyLO. You must ensure that your name, student ID, unit code, tutorial time and tutor’s name (if applicable) are clearly marked on the first page. If this information is missing, the assignment will not be accepted and, therefore, will not be marked.

Where relevant, Unit Coordinators may also request you to submit a paper version of your assignment. You will be advised by the Unit Coordinator of the appropriate process relevant to your campus.

Please remember that you are responsible for lodging your assessment items on or before the due date and time. We suggest you keep a copy. Even in a perfect system, items sometimes go astray.

Requests for extensions

In this Policy:

1. (a) ‘day’ or ‘days’ includes all calendar days, including weekends and public holidays;
   (b) ‘late’ means after the due date and time; and
(c) ‘assessment items’ includes all internal non-examination based forms of assessment

2. This Policy applies to all students enrolled in TSBE Units at whatever Campus or geographical location.

3. Students are expected to submit assessment items on or before the due date and time specified in the relevant Unit Outline. The onus is on the student to prove the date and time of submission.

4. Students who have a medical condition or special circumstances may apply for an extension. Requests for extensions should, where possible, be made in writing to the Unit Coordinator on or before the due date. Students will need to provide independent supporting documentation to substantiate their claims.

Penalties

Late submission of assessment items will incur a penalty of 10% of the total marks possible for that piece of assessment for each day the assessment item is late unless an extension had been granted on or before the relevant due date.

Assessment items submitted more than five (5) days late will not be accepted.

Academic staff do NOT have the discretion to waive a late penalty, subject to clause 4 above.

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

Before starting your assignments, you are advised to familiarise yourself with the following electronic resources.

The first is the Harvard Referencing System Style Guide, which can be accessed from the UTAS library: http://utas.libguides.com/content.php?pid=27520&sid=199808. The Harvard style is the appropriate referencing style for this unit and the guide provides
information on presentation of assignments, including referencing styles. 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 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 second is the Tasmanian School of Business and Economics’ Writing Assignments: A Guide, which can be accessed at: http://www.utas.edu.au/business-and-economics/student-resources. This guide provides you with useful information about the structure and style of assignments in the TSBE.

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.

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 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

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:

- 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
- 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.

### Student Behaviour

The University Behaviour Policy sets out behaviour expectations for all members of our University community including students and staff.

The aim in doing so is to ensure that our community members are safe, feel valued and can actively contribute to our University mission.

It is expected that community members behave in a manner that is consistent with our University values – respect, fairness and justice, integrity, trust, responsibility and honesty. There are also certain behaviours that are considered inappropriate, such as unlawful discrimination, bullying and sexual misconduct.

The accompanying University Behaviour Procedure sets out the process and avenues that University community members can access to resolve concerns and complaints regarding inappropriate behaviour by a University community member. Wherever possible, the focus will be on early intervention and a ‘restorative’ approach that creates awareness of inappropriate behaviour and its impact on others. However, in some cases, students who engage in inappropriate behaviour may be subject to disciplinary proceedings, which may impact upon continuation of their studies.

Students can seek support and assistance from the Safe and Fair Community Unit [SaFCU@utas.edu.au](mailto:SaFCU@utas.edu.au) or ph: 6226 2560.

Matters are dealt with in confidence and with sensitivity.
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, 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.

The following additional reading will be posted on MyLO: Chapter 5: Efficiency and Equity. McTaggart, D., C. Findlay, and M. Parkin, 2013, Economics, Seventh Edition.

Recommended readings

The following textbooks could be helpful:


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

**Hobart Face-to-Face Students:**

**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. 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 will review the material covered in the lecture from the previous week. The selected practice questions will be posted on MyLO approximately one week before each session commences. It is expected that you will attend your workshop every week and that you will have attempted the assigned study tasks prior to attending the workshop. Preparation is very important for identifying
which concepts and skills you have mastered and which concepts and skills need further development. The solutions to the workshop questions will be posted on MyLO by the end of each week throughout the semester.

You are required to sign up for a one-hour workshop session. You will find the workshop groups sign-up sheets on the home page of the BEA683 MyLO site in week 1. To sign up, follow the instructions below:

1. Select the «Groups» tool on the home page of MyLO. A list containing the time, day of week and room information for each group will be displayed.
2. Click the «Join» button on the right hand side of the screen of the group you wish to attend.

Ensure that you make your selection carefully. Changes will only be considered under exceptional circumstances by consulting your lecturer/tutor.

**Distance Learning Students:**

**Lectures:**

As you will be using the same weekly lecture slides provided to the students from the face-to-face mode, each lecture conducted for face-to-face students will be recorded and uploaded onto MyLO on weekly basis to assist you with the required learning. You are expected to follow the recorded lectures on regular basis in order to perform well in this unit. It is important that you check MyLO regularly for any updates on the unit contents.

**Workshops:**

Similar to the lectures, you will be using the workshop questions provided to the students from face-to-face mode. The selected practice questions will be posted on MyLO approximately one week before each session commences. The recording for each tutorial from the face-to-face mode will be made available on MyLO on a weekly basis to assist you with the required learning. The solutions to the workshop questions will be posted on MyLO by the end of each week throughout the semester.

**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.

A NOTE ABOUT EMAIL CORRESPONDENCE

You are expected to check your UTAS email (WebMail) on a regular basis – at least three times per week. To access your WebMail account, login using your UTAS username and password at https://webmail.utas.edu.au/.

You are strongly advised not to forward your UTAS emails to an external email service (such as gmail or Hotmail). In the past, there have been significant issues where this has occurred, resulting in UTAS being blacklisted by these email providers for a period of up to one month. To keep informed, please use your UTAS email as often as possible.

We receive a lot of emails. Be realistic about how long it might take for us to respond. Allow at least TWO (2) business days to reply. Staff are not required to respond to emails where students do not directly identify themselves, are threatening or offensive, or come from external (non-UTAS) email accounts.

When you write an email, you must include the following information. This helps teaching staff to determine who you are and which unit you are talking about.

- Family name
• Preferred name
• Student ID
• Unit code (BEA320)
• Questions
• If your question is about an assessment task, please include the assessment task number or name.

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.
# Unit schedule

<table>
<thead>
<tr>
<th>Week</th>
<th>Date Beginning</th>
<th>Topics and Activities</th>
<th>Readings</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>15 July</td>
<td>Introduction to economics</td>
<td>Layton Ch1&amp;2</td>
</tr>
<tr>
<td>2</td>
<td>22 July</td>
<td>Demand and supply</td>
<td>Layton Ch3&amp;4</td>
</tr>
<tr>
<td>3</td>
<td>29 July</td>
<td>Efficiency, demand elasticities</td>
<td>McTaggart Ch5, Layton Ch5</td>
</tr>
<tr>
<td>4</td>
<td>5 August</td>
<td>Production costs</td>
<td>Layton Ch6</td>
</tr>
<tr>
<td>5</td>
<td>12 August</td>
<td>Perfect competition</td>
<td>Layton Ch7</td>
</tr>
<tr>
<td>6</td>
<td>19 August</td>
<td>Monopoly</td>
<td>Layton Ch8</td>
</tr>
<tr>
<td>7</td>
<td>26 August</td>
<td>Measuring the size of the economy</td>
<td>Layton Ch11</td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>Mid-semester break 2-8th September</strong></td>
<td></td>
</tr>
<tr>
<td>8</td>
<td>9 September</td>
<td>Inflation and unemployment</td>
<td>Layton Ch13</td>
</tr>
<tr>
<td>9</td>
<td>16 September</td>
<td>A simple model of the macroeconomy</td>
<td>Layton Ch14</td>
</tr>
<tr>
<td>10</td>
<td>23 September</td>
<td>Semester test (no lecture or workshop this week)</td>
<td></td>
</tr>
<tr>
<td>11</td>
<td>30 September</td>
<td>Monetary policy</td>
<td>Layton Ch15&amp;16</td>
</tr>
<tr>
<td>12</td>
<td>8 October</td>
<td>The international economy</td>
<td>Layton Ch18</td>
</tr>
<tr>
<td>13</td>
<td>14 October</td>
<td>Review and exam preparation</td>
<td></td>
</tr>
</tbody>
</table>

**Exam Period 26 October – 12 November (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.