



Aims

This course is designed to introduce students to a number of key economic principles to prepare them for the economics courses studied at university. This course aims to provide students with theoretical knowledge of the concepts in economics and enhance their application and analytical skills. Studying economics also helps students to develop their problem solving, enquiry, and communication skills.

Learning outcomes

On completing this course, students will be able to:

- > Draw diagrams in markets and explain changes in price and quantity in markets
- > Calculate economic profits, and draw and analyse cost curves for firms
- > Understand, and explain profits in different market structures
- > Calculate inflation and GDP and explain their changes in the macro economy
- > Understand how fiscal and monetary policy is used in business cycle fluctuations.

Required materials

Gans, J, King, S, *Principles of Economics*, 6th Australian & New Zealand edn.

Course content

The following topics will be covered:

- > General principles of economics
- > Demand / supply model
- > Market behaviour / applications of demand-supply model
- > Costs of production
- > Market structure – perfect competition, monopolistic competition, oligopoly and monopoly
- > Macroeconomic environment – GDP, inflation, unemployment
- > Aggregate expenditure
- > Aggregate demand / aggregate supply
- > Applications of aggregate demand / supply including effects of fiscal / monetary policy

Further details of the course content will be advised in the first week of classes

Contact hours

4 hours per week



Assessment

Indicative weightings for each assessment item are outlined below

Assessment	Weighting
Assignments	40%
Test	10%
Final Exam	50%