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**ECO100 Economics Makes the World Go Round**  
**Study Guide**  
**Trimester 2 2022**

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## Contacts

Program Director Academic and contact details

**Kellie Lumsden**

**[klumsden@ichm.edu.au](mailto:klumsden@ichm.edu.au)**



Subject lecturer and contact details

**Shaun McDonagh**

**[smcdonagh@ichm.edu.au](mailto:smcdonagh@ichm.edu.au)**



## Subject lecturer

Please direct any questions concerning the teaching of this subject to your subject lecturer.

The lecturer for this subject is:

Shaun McDonagh

smcdonagh@ichm.edu.au

Hello everyone. I'm very excited to work with you throughout this trimester on economics. Among being a lecturer, I have also extensive experience in industry where I've held positions such as Chief Executive with universities, TAFE and RTO Organisations. My discipline areas include media, financial services, property development, sales, health, law and economics. I hold a degree in Business and Law, Master of Marketing Management, Master of Commercial Law and have completed the Executive Development Program at Kellogg School – Northwestern University. I look forward to supporting you throughout this subject.

## Subject description

Welcome to ECO100 Economics Makes the World Go Round

This subject aims to provide students with an introduction to economics as a foundation in business, focusing on micro and macroeconomics, but with an introduction to international economics. Business managers need to be aware of the economic environment in which they work, and the impact this environment has on their decision-making. Topics such as demand and supply, fiscal and monetary policy, and international trade will be some of the issues covered.





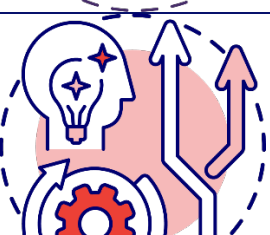
## Subject weighting

Subject credit points	Total course credit points
3	72

## Student workload

Total No. timetabled hours:	Total No. personal study hours:	Total workload hours:
36	84	120
No. timetabled hours per week	No. personal study hours per week	Workload hours per week
3	7	10

# Graduate qualities

ICHM Graduate Qualities (GQ)				
	ID	Graduate Qualities	Description	Graduate will:
	GQ1	Global inclusivity and sustainability	Be responsible and effective global citizens	Critically analyse and reflect upon how society interacts with the environment, its complex nature and how they can influence society as change agents
				Demonstrate a commitment and responsibility to global ethical practices, sustainability and respect for universal cultural diversity
				Develop business approaches that demonstrate value for scalable and sustainable social enterprises
	GQ2	Professional identity and practice	Ability to demonstrate and systematically apply business/ marketing/ entrepreneurship practices	Apply an in-depth body of knowledge relating to the discipline focus area of business practice
				Exhibit ethical values and judgement according to a personal and professional brand
				Develop a sense of self, showing expertise, passion and dedication in the professional world and the ability to connect with a variety of stakeholders in supporting industry outcomes
				Demonstrate a growth mindset that leverages resilience and the ability to manage change in a fluid business environment with expertise, emotional intelligence and empathy
	GQ3	Independent self-management and life-long learning	Be lifelong and applied learners who are open to new ideas, applications and techniques	Demonstrate a commitment to self-directed lifelong learning and intellectual development
				Be lifelong and applied, autonomous learners who are reflective, open to new ideas, applications and techniques
				Develop and draw upon resourceful practices, highlighting an adaptable nature, resilience and wellbeing
	GQ4	Collaboration and skilled communication	Ability to work in a team and develop effective relationships in a diverse environment	Present and transmit complex ideas via a range of mediums that persuade, influence and inform a range of stakeholders
				Work independently, as well as collaboratively in peer communities to creatively understand problems worth solving
	GQ5	Critical thinking and creativity	Apply knowledge and skills to the current business environment	Apply information literacy to creatively impact and solve industry problems
				Lead innovative projects and test new approaches, ideas, products, and services to be adopted by an existing organisation
				Demonstrate the ability to effectively identify, formulate and solve unpredictable and complex problems, to generate ideas and demonstrate a capacity for initiative, judgement, innovation and divergent thinking

## Course learning outcomes

On successful completion of this course you will be able to:

### **Bachelor of Business**

CLO 1 - Critically evaluate relevant fundamental business theory in relation to developing best practise management approaches.

CLO 2 - Demonstrate the ability to apply knowledge and develop relevant analytical frameworks and techniques.

CLO 3 - Analyse, evaluate and critique the evolving business landscape to identify opportunities for enterprise and innovation.

CLO 4 - Collaborate with a variety of stakeholders where the problem and its solution are often complex.

CLO 5 - Analyse appropriate data and information to develop business concepts and plan and complete projects in a range of business contexts.

CLO 6 - Apply technical and professional proficiencies that are necessary to operate ethically and efficiently in business environments.

CLO 7 - Reflect on, assess and manage ongoing development of own lifelong learning capabilities and future development needs.

### **Bachelor of Business (Marketing)**

CLO 1 - Critically evaluate relevant fundamental business theory in relation to developing best practice marketing approaches.

CLO 2 - Demonstrate the ability to apply knowledge and develop relevant analytical frameworks and techniques.

CLO 3 - Analyse, evaluate and critique the evolving marketing landscape to identify opportunities for enterprise and innovation.

CLO 4 - Collaborate with a variety of stakeholders where the problem and its solution are often complex.

CLO 5 - Analyse appropriate data and information to develop marketing strategy and concepts, as well as design, plan and implement marketing projects and campaigns in a range of business contexts.

CLO 6 - Apply technical and professional proficiencies that are necessary to operate ethically and efficiently in marketing contexts.

CLO 7 - Reflect on, assess and manage ongoing development of own lifelong learning capabilities and future development needs.

### **Bachelor of Business (Entrepreneurship)**

CLO 1 - Critically evaluate relevant fundamental business theory in relation to developing best practice entrepreneurship approaches.



CLO 2 - Demonstrate the ability to apply knowledge and develop relevant analytical frameworks and techniques.

CLO 3 - Analyse, evaluate and critique the evolving entrepreneurship landscape to identify opportunities for enterprise and innovation.

CLO 4 - Collaborate with a variety of stakeholders where the problem and its solution are often complex.

CLO 5 - Analyse appropriate data and information to develop entrepreneur ventures or ideas, as well as design, plan and complete projects in a range of business contexts.

CLO 6 - Apply technical and professional proficiencies that are necessary to operate ethically and efficiently in entrepreneurship.

CLO 7 - Reflect on, assess and manage ongoing development of own lifelong learning capabilities and future development needs.

## Threshold Learning Outcomes (Marketing)

**Social responsibility** - Evaluate relevant ethical and legal considerations in an impartial way for routine marketing tasks.

**Analysis** - Obtain, analyse and interpret data relevant to making evidence-based decisions for routine marketing tasks in straightforward contexts.

**Knowledge** - Critically apply a broad and coherent knowledge of foundational marketing theories, concepts, practical principles and processes.

**Judgement** - Exercise judgement to recommend appropriate solutions for routine marketing tasks in straightforward contexts.

**Communication** - Effectively communicate straightforward marketing ideas in selected personal and group contexts.

## Subject details

### Subject Learning Outcomes

On successful completion of this subject you will be able to:

- a) Understand the microeconomic models to consider fundamental economic choices for households and firms.
- b) Interpret economic models, diagrams and tables to describe the economic situations.
- c) Explain how government policy influences microeconomic choices and macroeconomic outcomes.
- d) Analyse the economy as a whole using macroeconomic models.

## Prescribed texts and recommended reading

The **prescribed textbook** for this subject is:

Mankiw, G 2018, *Principles of economics*, 8th edn., Cengage Learning.

### Textbooks:

Baumol, W & Blinder, A 2016, *Economics: Principles and policy*, 13th edn., Cengage Learning.

McConnell, CR, Brue, SL, & Flynn, SM 2017, *Economics: Principles, problems, and policies*, 21st edn., McGraw-Hill.

O'Sullivan, A, Sheffrin, S, & Perez, S 2019, *Survey of economics: Principles, applications, and tools*, 8th edn., Pearson Education.

O'Sullivan, A & Sheffrin, SM 2017, *Microeconomics: Principles, applications, and tools*, 9th edn., Pearson.

### Journals:

Harvard Business Review

Journal of Applied Economics

Oxford Bulletin of Economics and Statistics - University of Oxford. Institute of Economics and Statistics

The Journal of Law and Economics - University of Chicago Law School

The Review of Economic Studies (Online) - London School of Economics and Political Science

The Review of Economics and Statistics - Department of Economics, Harvard University

### Websites:

International Monetary Fund 2022, *International Monetary Fund*, International Monetary Fund, [www.imf.org](http://www.imf.org)

Organisation for economic co-operation and development n.d., *OECD: Better policies for better lives*, Organisation for Economic Co-operation and Development, [www.oecd.org/eco/economicoutlook.htm](http://www.oecd.org/eco/economicoutlook.htm)

World Bank 2022, *The World Bank*, World Bank Group, [www.worldbank.org](http://www.worldbank.org)

## Library services

Library services can be found via the IHEA Library and provides access to many resources which you will need to complete your studies whilst a student at ICHM. The professional library staff are very helpful and skilled in showing you how to find resources online. You can access our library via the i-campus.

## Support information

For additional information relating to ICHM and your course, please refer to ICHM student handbook and Policies and Procedures on the i-campus. Key contacts for the ICHM support team are:

Alex McGee – ICHM Learning Advisor

Email: [amcgee@ichm.edu.au](mailto:amcgee@ichm.edu.au)

Phone: 61 8 8228 3652

Renata Wilson – Senior Student Counsellor and Wellbeing Advisor

Email: [rwilson@ichm.edu.au](mailto:rwilson@ichm.edu.au)

Phone: 0419822753

## Reasonable Adjustment

Reasonable adjustments may be made to accommodate a student with a disability and reduce the impact of a disability on a student's academic success.

Adjustments may include modifications to the learning environment, teaching method, or assessment conditions to increase the participation of a student without compromising the academic standard or the inherent course requirements.

ICHM does not restrict enrolment on the basis of disability or discriminate against students with a disability. However, ICHM may deny entry based upon reasonable belief of a student's inability to successfully complete the course, based upon potential limitations applied by the disability, and restricted participation within course requirements.

Please refer to the Reasonable Adjustment policy for further information.

If your disability or special circumstance requires the provision of a reasonable adjustment for this subject, please seek advice at the commencement of your subject from the Program Director Academic or Student Support.

### **Kellie Lumsden**

Program Director Academic

[klumsden@ichm.edu.au](mailto:klumsden@ichm.edu.au)

### **Alex McGee**

ICHM Learning Advisor

[amcgee@ichm.edu.au](mailto:amcgee@ichm.edu.au)

## Student conduct

ICHM seeks to prepare students to meet or exceed the demands and expectations of industry. The highest standards of courtesy and professionalism by staff and students in all aspects of study at ICHM are expected. ICHM students are expected to conduct themselves in a manner which does not impair the functioning of the College and the reasonable freedom of other persons to pursue their studies, research, duties or lawful activities of the College or to participate in the life of the College and to observe the ICHM Student Code of Behaviour. An ICHM student who does not conduct themselves in such a manner may be reported for misconduct under this Personal Conduct Policy.

Definitions of misconduct can be found in the Personal Conduct policy.

In addition, ICHM is committed to ensuring all students are communicated within a reliable, timely, effective, and efficient manner. Students should consider their etiquette, written communication, and verbal communication in accordance with the ICHM personal conduct policy and ICHM communications policy.

## Study requirements

It is strongly recommended that you attend and actively participate in all your scheduled seminars and consultation sessions. If unexpected events prevent you from attending your scheduled seminar or consultation session, you can access the recordings via the LMS and by speaking to your lecturer to ensure you have not missed anything important.

Each week, you should read through the subject content and resources, engage with the learning tasks, attend and participate in seminars, and review your understanding of the weekly materials.

Please contact your lecturer for any help you may need with the subject. Please remember to utilise the ICHM student services to assist with any study matters.

## Subject requirements

### Pass/fail requirements

In order to pass this subject, you must:

- achieve a minimum overall score of 50% for the subject

Refer to Assessment Policy for further information on the pass/fail requirements.

## Academic integrity and honesty

**Academic Integrity** refers to upholding ethical standards in all aspects of learning, teaching, and research at ICHM. All staff and students of ICHM are expected to engage in their scholarly and research endeavours in a responsible and ethical way so that they uphold the virtues of honesty, fairness, trust, respect and responsibility. To this end, all staff and students are required to undertake their own work and ensure that the use of other people's ideas and writing are duly acknowledged.

**Contract cheating** refers to a form of collusion whereby a student either outsources or asks someone else to produce an academic assessment piece on the student's behalf. Contract cheating is a serious form of academic dishonesty and is a breach of the Academic and Research Integrity policy.

Please familiarise yourself with the ICHM the Academic & Research Integrity policy.

## Assessment cover page

- Your assessment submissions must be accompanied by a completed assessment cover page. The cover page should include: Full Name (including all other names if the Assessment is for group work)
- 4 digit ID number
- Title of Assessment
- Word count

## Assessment presentation

Your assessments must comply with the assessment format and item table requirements. You can find these under each Assessment Outline.

The Lecturer PowerPoint slides must not be cited as a reference in any type of Assessment. However, the references provided in the Powerpoint slides can be used.

In this subject, assignments may contain a maximum of 5% direct quotation and 20% paraphrasing from references. Assignments that are excessively reproductive and unoriginal will not be assessed and may receive a grade of 0%.

All students are required to follow the version of the CDU Harvard Referencing System as outlined by your lecturer.

All referencing will be in accordance with the Harvard Author Date (CDU) style, which is available at: [https://libguides.cdu.edu.au/ld.php?content\\_id=40338940](https://libguides.cdu.edu.au/ld.php?content_id=40338940)

## Resulting

The below grade descriptors will be used to guide the allocation of your marks for this subject.

Grade	Mark/Grade Point	Definition
HD	85% - 100% Grade Point: 7.0	Evidence that the student has demonstrated outstanding performance on all learning outcomes including considerable additional work in wider areas relevant to the topic and has demonstrated the acquisition of an advanced knowledge/ understanding required for meeting the learning outcomes at the highest level. The student would normally have consistently demonstrated a high level of proficiency at applying a range of major academic debates, approaches, methodologies and conceptual tools and combining knowledge of the subject with original creative thinking.
D	75% - 84.9% Grade Point: 6.0	Evidence that the student has demonstrated a high level of performance on all learning outcomes including considerable additional work in wider areas relevant to the topic and has demonstrated advanced knowledge/ understanding required for meeting the learning outcomes. The student would normally have attained an advanced knowledge of matter beyond that contained in set texts or reading materials and have demonstrated a broad familiarity with the ability to apply a range of major academic debates, approaches, methodologies and conceptual tools.
C	65% - 74.9% Grade Point: 5.0	Evidence that the student has demonstrated a high level of performance on all learning outcomes or an outstanding performance on the majority including additional work in wider areas relevant to the topic and has demonstrated a sound level of knowledge/ understanding required for meeting the learning outcomes. The student would normally have attained a sound knowledge of matter contained in set texts and demonstrated familiarity with the ability to apply a range of major academic debates, approaches, methodologies and conceptual tools.
P1	55% - 64.9% Grade Point: 4.5	Evidence that the student has demonstrated a satisfactory performance on all learning outcomes, or high performance on some learning outcomes that compensates for unsatisfactory performance on others, resulting in an overall satisfactory performance. The student should have demonstrated an adequate knowledge of set texts/readings and demonstrated familiarity with major academic debates, approaches, methodologies and conceptual tools.
P2	50% - 54.9% Grade Point: 4.0	Evidence that the student has demonstrated a satisfactory performance on the majority of learning outcomes. The student should demonstrate an adequate knowledge of set texts/readings and demonstrated familiarity with major academic debates, approaches, methodologies and conceptual tools.
F1	45% - 49.9% Grade Point: 1.5	Evidence that the student has demonstrated unsatisfactory performance on a number of learning outcomes.
F2	00% - 44.9% Grade Point: 1.0	Evidence that the student has demonstrated unsatisfactory performance on the majority of learning outcomes.



## Appealing a grade

Students have the ability to discuss individual assignment results with their lecturers. If the student has a concern with is not resolved by the subject lecturer, they can submit an appeal to the Academic Committee. The student must submit the appeal within two weeks of being advised of the final grade. A written submission to the Academic Committee via the [Academic Committee email](#). It is highly advantageous that the student provide evidence to support the appeal. The Academic Committee shall review and approve student results, hear and determine student appeals and relevant student applications for extensions and for supplementary assessments. The Academic Committee shall recommend final grades to the Academic Board. The student may choose to attend the Academic Committee meeting. If the student is not satisfied with the decision of the Academic Committee, they can appeal the decision in line with the Academic Grievance Policy.

## Further Assessment Information

### Submission dates and extensions

Failure to submit work by the nominated “due time and date” will result in a penalty of 5% of the total available mark for each and every day beyond the due time and date. An extension on the due time and date for an assignment or report may be granted by the subject lecturer for a period of up to two weeks. Written application on the appropriate ‘Extension Request’ form must be made a minimum of 5 days prior to the due date of the assessment, at which point a draft copy of work commenced must be presented to the subject lecturer.

All ICHM students are provided with access to their own dedicated ‘OneDrive’ account. It is the student’s responsibility to use this account to save and backup all written assessment work. Requests for extensions due to the loss of work based upon failing to use OneDrive will not be accepted.

If an extension greater than two weeks is required, an email request must be received by the Chair of the Academic Committee, Kellie Lumsden – Program Director Academic 5 days prior to the due date of the assessment, at which point a draft copy of work commenced must be presented.

If an extension is being sought based on medical grounds, the approved ICHM Medical Certificate form must be used to support this application.

If an extension is granted and the work is not submitted by the new, approved due time and date, a 0% will be recorded for the assessment point.

## Supplementary Assessment

A subject lecturer may award a supplementary assessment where a student attains 45% to 49% in an assessment point. The supplementary assessment may be a resubmission of the original assessment piece. This supplementary assessment must be completed within 10 weekdays of the student being notified by the subject lecturer. Where a supplementary assessment has been awarded, the maximum mark achievable for the assessment point is 50%.

The Academic Committee may award a supplementary assessment when considering final results for subjects. Such supplementary assessments could be awarded on medical, compassionate, academic or other special considerations. Where a supplementary assessment has been awarded for the subject, the maximum mark achievable for the subject is 50%. A supplementary assessment must be submitted completed within 10 weekdays of the student being notified by the Academic Committee unless additional provisions have been made by the committee. Failure to submit by the revised due date will result in a fail grade of the supplementary assessment. Failure of the supplementary assessment will result in a fail grade for the subject.

In the granting of a supplementary assessment the full range of grades may be available for situations involving medical, compassionate or special considerations. This must be approved by the Academic Committee.

## Submitting assessments

It is the responsibility of all students to safeguard against all potential breaches of Academic and Research Integrity. - Refer to the ICHM Learning Management System (LMS) for information on Assessment submissions. Your assessment will be run through Turnitin and in doing so, students are deemed to have declared that their assessment is entirely their own work upon submission. Furthermore, students are deemed to have declared that the work has not been previously submitted for a subject of the College, or any other educational institution.

Further information on submitting an assignment and checking for academic integrity using Turnitin can be found here <https://help.turnitin.com/feedback-studio/turnitin-website/student/student-category.htm>

# Study Schedule

## Trimester Overview

Week	Topic	Assessment
1	What is economics?	
2	Demand and supply	Assessment 1 quiz 1 due
3	Market equilibrium and market failure	Assessment 1 quiz 2 due
4	Elasticity	Assessment 1 quiz 3 due
5	Market structure I	Assessment 1 quiz 4 due
6	Market structure II	
7	Assessment feedback	
8	Macroeconomics: AD-AS, circular flow	Assignment 2 due
9	Measuring the economy	
10	Monetary Policy	
11	Fiscal Policy	

12	International economics	
13	Assessment feedback	Assignment 3 due

## Assessment overview

Assessment tasks								
Type	Weight	When assessed	Subject Learning Outcomes	Course Learning Outcomes			Graduate Qualities	
				BBUS	BBUS (MKT)	BBUS (ENT)		
1	Online Quizzes (Individual) 1000 equivalent words	20%	19/06/22 26/06/22 03/07/22 10/07/22	a, c & d	2 & 3	2 & 3	2 & 3	1, 3, 4 & 5
2	Case Study: microeconomic and macroeconomic model analysis (Individual) 1500 words	40%	25/07/22	a, b & d	2 & 3	2 & 3	2 & 3	1, 3, 4 & 5
3	Report (Individual) 2000 words	40%	2/09/22	b, c & d	2 & 3	2 & 3	2 & 3	1, 3, 4 & 5

## Assessment 1 Outline

Assessment title: Economic concept basics	Assessment weighting: 20%
Assessment type: Online Quizzes	Word limit: 1000 equivalent words
<b>DUE DATE:</b> 19/06/2022 26/06/2022 03/07/2022 10/07/2022	
<b>Assessment instruction</b>	
<p>Assessment 1 is comprised of four parts. Quizzes 1,2,3 &amp; 4 all test basic economic concepts aligned to the Subject Learning Outcomes, including key terms, core economic concepts, relationships and dynamics between various economic elements including: price, demand, supply, microeconomics, macroeconomics, equilibrium, elasticity, investment, markets, and competition.</p> <p><b>For Quiz 1</b> you are required to answer 10 questions by selecting either A, B, C, D as the most correct answer.</p> <p><b>For Quiz 2</b> you are required to answer one (1) long answer question in your own words.</p> <p><b>For Quiz 3</b> you are required to answer 10 questions by selecting either A, B, C, D as the most correct answer.</p> <p><b>For Quiz 4</b> you are required to answer two (2) scenario questions with written answers in your own words.</p>	

<b>Assessment format</b>
<p>There are four stand-alone Quizzes that together form Assessment 1 and constitute the first 20% of total assessment.</p> <p>You can access the quiz via the LMS. This quiz is open from the start of the week and closes at the set due date.</p> <p><b>Quiz 1</b> Conducted in week 2. 10 multichoice questions</p> <p><b>Quiz 2</b> Conducted in week 3. 1 Long answer overarching question.</p> <p><b>Quiz 3</b> Conducted in week 4. 10 multichoice questions</p> <p><b>Quiz 4</b> Conducted in week 5. 2 brief scenario questions requiring short written answers.</p>

Item	Required? Y/N	Word count inclusion? Y/N	Lecturer comment
Title Page	N	N	
Executive Summary	N	N	
Table of Contents	N	N	
Introduction	N	N	
Body	N	N	See quiz questions
Conclusion	N	N	
Reference List	N	N	
Appendices	N	N	
Specific line spacing	N	N	
Specific margins	N	N	
Min/max references	N	N	
Calibre of references	N	N	
Template in use	N	N	

#### Submission details:

Each quiz assessment will be conducted within the LMS. You have one attempt only to complete each quiz. A maximum of twenty-five (25) minutes is allocated for each quiz assessment. Submission will occur automatically when this time has been reached. Quiz 2 & 4 - (long answer questions) will automatically be submitted through Turnitin when you submit these assessment components within the LMS.

For further submission instructions, please refer to the particular assessment within the LMS.

## Assessment 1 Rubric

CRITERIA	FAIL	PASS	CREDIT	DISTINCTION	HIGH DISTINCTION
<b>Quiz 1: Multiple choice questions</b> 25%	The student did not answer enough questions to show that they have reviewed the materials and met the following Subject Learning Outcomes: a) Understand the microeconomic models to consider fundamental economic choices for households and firms. b) Interpret economic models, diagrams and tables to describe the economic situations. c) Explain how government policy influences microeconomic choices and macroeconomic outcomes.	The student has answered enough questions correctly to show that they have reviewed the materials and met the following Subject Learning Outcomes: a) Understand the microeconomic models to consider fundamental economic choices for households and firms. b) Interpret economic models, diagrams and tables to describe the economic situations. c) Explain how government policy influences microeconomic choices and macroeconomic outcomes.			
<b>Quiz 2: Overarching question</b> 25%	Quality of information is unreliable and/ or inaccurate in explaining the key concepts.	Fair quality of information is used to explain the key concept, with a portion of the information demonstrating poor quality.	Quality information is used to explain key concepts.	Effective and quality information is significantly used to explain key concepts.	Substantive and high-quality information is extensively used to explain key concepts.
<b>Quiz 3: Multiple choice questions</b> 25%	The student did not answer enough questions to show that they have reviewed the materials and met the following Subject Learning Outcomes" a) Understand the microeconomic models to consider fundamental economic choices for households and firms. b) Interpret economic models, diagrams and tables to describe the economic situations. c) Explain how government policy influences microeconomic choices and macroeconomic outcomes.	The student has answered enough questions correctly to show that they have reviewed the materials and met the following Subject Learning Outcomes: a) Understand the microeconomic models to consider fundamental economic choices for households and firms. b) Interpret economic models, diagrams and tables to describe the economic situations. c) Explain how government policy influences microeconomic choices and macroeconomic outcomes.			
<b>Quiz 4: Short answer questions</b> 25%	Does not demonstrate an understanding of knowledge of the concepts. There are limited or no descriptions, explanations, and discussion of the course materials.	Demonstrates adequate knowledge of the concepts through the use of sufficient descriptions, sound explanations and discussion of the course materials.	Demonstrates a sound knowledge of the concepts through the use of descriptions, sound explanations and discussion of the course materials.	Demonstrates a well-considered knowledge of the concepts through the effective use of descriptions, explanations and discussion of the course materials.	Demonstrates a comprehensive knowledge of the concepts through the substantive use of descriptions, thoughtful explanations and discussion of the course materials.

## Assessment 2 Outline

Assessment title: Supply and Demand	Assessment weighting: 40%
Assessment type: Case Study	Word limit: 1500
<b>DUE DATE: 25/07/2022</b>	
<b>Assessment instruction</b>	
Using analysis of supply, demand and elasticity in a market you are required to structure answers to the following scenarios.	
<b>Part 1</b>	
Please assume there is a small well-defined geographic area of a city. The area is composed exclusively of apartments and is populated by low-income residents. The people who live in the area tend to stay in that area because	
<ol style="list-style-type: none"><li>1. they cannot afford to live in other areas of the city,</li><li>2. they prefer to live with people of their own ethnic group, or</li><li>3. there is discrimination against them in other areas of the city. Rents paid are a very high percent of peoples' incomes.</li></ol>	
<b>Question 1:</b> Would the <b>demand</b> for apartments in this area be relatively inelastic or relatively elastic? Please explain why.	
<b>Question 2:</b> Would the <b>supply</b> of apartments in this area be relatively inelastic or relatively elastic? Please explain why.	
<b>Question 3:</b> <b>Draw</b> the demand and supply curves as you have described them, showing the initial equilibrium price and quantity. Label the graph to clearly show demand, supply and price movements.	
<b>Part 2</b>	
Now assume the government creates a rent supplement program. Under this program, the renter is required to pay 30% of income in rent. Any additional rent is paid by the government --- up to a limit of \$500 (per week/unit).	
For example, a low-income person with an income of \$1,000 a month would be required to pay \$300 in rent (30%). If the rent is \$500, the other \$200 would be paid by the government.	
<ol style="list-style-type: none"><li>1. Analyse the results of this program.</li><li>2. Show the changes on the graph and explain what will result.</li></ol>	
<b>Question 4:</b> Who gains and who loses from this program?	
<b>Part 3</b>	
Now assume that the government decides to provide a building subsidy to people who build apartments in this low-income area. A certain percent of their costs will be paid by the government.	



Analyse the results of this program.

**Question 5:** Show the results on the graph and explain what will result.

### Assessment format

Create a Word document and clearly number each of 5 answers to the 5 questions.

In answering question 3 - **Draw** the demand and supply curves. **Label the graph** to clearly show demand, supply and price movements. These aspects are key to successfully completing the assessment.

No software is specified. Illustrations must be clear, but the assessment is non-prescriptive in terms of style.

Item	Required? Y/N	Word count inclusion? Y/N	Lecturer comment
Title Page	Y	N	
Executive Summary	N	N	
Table of Contents	N	N	
Introduction	N	N	
Body	Y	Y	Questions and answers
Conclusion	N	N	
Reference List	Y	N	
Appendices	N	N	
Specific line spacing	N	N	
Specific margins	N	N	
Min/max references	Y	N	Minimum 6 references
Calibre of references	Y	N	At least 2 must be from academic resources. Academic journals, books, websites, online videos such as Ted Talks
Template in use	N	N	

### Submission details:

Electronic copies of the assignment must be submitted by 23.59 on the due date. Do not 'E-mail' assignments, as they will not be accepted in this subject.

See the LMS on assessment submission instructions.

## Assessment 2 Rubric

CRITERIA	FAIL	PASS	CREDIT	DISTINCTION	HIGH DISTINCTION
<b>Overall content and research</b> 40%	Failed to demonstrate sufficient understanding of the content. Provides little evidence to support ideas. The calibre of your research is below expectation.	Demonstrates an adequate understanding of the content. Provides adequate evidence to support ideas. The calibre of your research meets expectations, but further research is needed.	Demonstrates a sound understanding of the content. Provides good evidence to support ideas. The calibre of your research meets expectations and exceeds expectations in some areas.	Demonstrates an excellent understanding of the content. Provides excellent evidence to support ideas. The calibre of research exceeds expectations.	Demonstrates an outstanding understanding of the content and links to content beyond expectations. Provides outstanding evidence to support ideas. The calibre of research exceeds expectations.
<b>Case Study Analysis</b> 35%	Inadequate responses with a lack of analysis of examples and weak justifications provided, demonstrating inconsistent and irrelevant thoughts. The analysis does not effectively align with the case study.	Adequate responses with limited justifications and basic analysis of examples provided, demonstrating straightforward thinking. Some of the responses align with the case study but with areas to improve.	Effective responses with mostly logical justifications and sound analysis of examples provided. The responses mostly align with the case study, but with some level of inconsistency.	Excellent responses with logical justifications and insightful analysis of examples provided. The responses clearly align with the case study.	Outstanding and insightful responses with very strong justifications and highly critical analysis of examples provided. The responses align clearly with the case study.
<b>Presentation, structure, writing, expression</b> 15%	Failure to present content coherently in terms of formatting and structure. Spelling and/or grammar is consistently incorrect.	Presents content following the recommended formatting and structure with some minor and major errors. Spelling and/or grammar is mostly correct but with some consistent errors.	Presents content coherently in terms of formatting and structure. Mostly correct spelling and grammar are used throughout, with minor errors and occasional major errors.	Presents content coherently and logically in terms of formatting and structure. Correct spelling and grammar are used throughout, with occasional minor errors.	Presents content coherently and logically in terms of formatting and structure. Correct spelling and grammar are used throughout, with no errors.
<b>Referencing</b> How well references have been used and formatted 10%	CDU Harvard in-text reference and/or reference list is often incorrect. Failure to meet the minimum referencing requirements.	Mostly correct in-text referencing and reference list, with minor errors and occasional major errors. Meets the minimum referencing requirements.		In-text referencing and the resultant reference list is correct, with no errors. Outstanding use of research resources, far exceeding expectations.	

## Assessment 3 Outline

Assessment title: Economic Analysis	Assessment weighting: 40%
Assessment type: Report	Word limit: 2000 Words
<b>DUE DATE: 02/09/2022</b>	
<b>Assessment instruction</b>	
<p>Students are to conduct research, analyse information, synthesise and illustrate key conceptual learning. Demonstration of understanding cause and effect, rationale, and dynamic relationships between different economic policy settings and events.</p> <p>Provide an analysis based on the scenario below that portrays an economic market environment which has local, national and international inputs from microeconomic factors and macroeconomic policy settings.</p> <p><b><u>Scenario</u></b></p> <p>In a growing economy there can be high inflation and high interest rates. Consider the late 1980's in Australia and what was subsequently referred to as "The recession we had to have". Of 18 OECD countries of reasonable size and development, 17 experienced a recession in the early 1990s.</p> <ol style="list-style-type: none"><li>1) <i>Determine and highlight what was causing the macro-economic conditions of the late 1980's in Australia? What could have been done differently to prevent these conditions? Analyse and make recommendations using supportive references.</i></li><li>2) <i>Define and support with references what some of the negative impacts were at a macroeconomic and microeconomic level (during the late 1980's- before the recession).</i></li><li>3) <i>Review how, in 2020, the Australian government used monetary policy and fiscal policy during the 2020 pandemic conditions? Assess what they did and provide details?</i></li><li>4) <i>Comment on why, in 2020 the Australian government used monetary and fiscal policy in this way during the 2020 pandemic conditions?</i></li><li>5) <i>Identify and discuss economic impacts at this national macroeconomic level. Provide recommendations for how the government could approach this scenario differently.</i></li></ol> <p>Include any originally produced charts, graphs illustrations in your appendices.</p>	

### Assessment format

The report must include the following:

- 1.0 Executive Summary
- 2.0 Introduction (authorisation, purpose, scope and limitations)
- 3.0 Body
- 4.0 Conclusion
- 5.0 Recommendations
- 6.0 List of references
- 7.0 Appendices

Item	Required? Y/N	Word count inclusion? Y/N	Lecturer comment
Title Page	Y	N	
Executive Summary	Y	N	
Table of Contents	Y	N	
Introduction	Y	Y	
Body	Y	Y	
Conclusion	Y	Y	
Reference List	Y	N	
Appendices	Y	N	Originally produced charts, graphs illustrations.
Specific line spacing	N	N	
Specific margins	N	N	
Min/max references	Y	N	Minimum 8 references
Calibre of references	Y	N	At least 4 must be from academic resources. Academic journals, books, websites, online videos such as Ted Talks
Template in use	N	N	

### Submission details:

Electronic copies of the assignment must be submitted by 23.59 on the due date. Do not 'E-mail' assignments, as they will not be accepted in this subject.

See the LMS on assessment submission instructions.

## Assessment 3 Rubric

CRITERIA	FAIL	PASS	CREDIT	DISTINCTION	HIGH DISTINCTION
<p><b>Overall content and research</b></p> <p>How well the report reviews the course and the level of research conducted to support the analysis.</p> <p><b>50%</b></p>	<p>Incomplete and/or not helpful explanations with little or no indication of interaction among economic analysis theory; presents researched information without analysis (e.g. drawing conclusions, making comparisons, connections and inferences). Quality of information is unreliable and/or inaccurate in explaining the key concepts. Inadequate ability to research appropriate sources shown. Provides little evidence to support the main ideas. Examples used are not applicable to, or do not provide support to the assignment. The calibre of your research is below expectation.</p>	<p>Explanations are complete and helpful but include little or no interaction among economic analysis theory or explanations are not quite as complete or helpful. There is an indication of interaction between experiences and theory; some conclusions drawn but obvious ones missed. Fair quality of information is used to explain the key concept, with a portion of the information demonstrating poor quality. An adequate amount of research shown in the paper. Adequate examples are used to support the main points presented. The calibre of research is basic but meets expectation.</p>	<p>Explanations of economic analysis theory are complete and helpful and indicate how the theory interacts with examples for a successful outcome; conclusions are drawn, connections and inferences are made effectively. Quality information is used to explain key concepts. Sound research shown in the assignment beyond the basic requirements. Relevant examples are provided to support your ideas. A variety of sources and examples were used to build and support your ideas. A level of academic rigour was displayed.</p>	<p>Effective use of information, inclusive of complete explanations of economic analysis theory; connections between theory and examples are made, inferences drawn and are well thought out. Convergence amongst resources sound. Effective and quality information is significantly used to explain key concepts. The assignment was clearly developed to a high level. The research has been developed beyond the set texts or reading materials. Examples provided show a depth of understanding surpassing the basic concepts. Examples used were relevant. It provides strong evidence to support ideas. A high-level of academic rigour is displayed.</p>	<p>Substantive use of information inclusive of complete, helpful explanations of economic analysis theory; connections between theory and examples are made, inferences drawn and are judiciously researched. Convergence amongst resources evident. Substantive and high-quality information is extensively used to explain key concepts. The assignment demonstrates that considerable additional work was undertaken. Student has clearly completed a judicious level of research. The ideas were presented in an astute manner. Excellent examples and evidence were provided to support discussion throughout the assignment. Persuasive examples and reasons make this very insightful.</p>
<p><b>Analysis and recommendations</b></p> <p><b>30%</b></p>	<p>Failure to perform suitable analysis. No appropriate discussions were presented and/or they were not justified with adequate research and the analysis.</p>	<p>The analysis was limited and only a basic understanding of the theory was demonstrated. Basic discussions provided but they were not always supported by research and the analysis.</p>	<p>The analysis was performed adequately and a good understanding of the theory was demonstrated. The discussions were sound but could benefit from more thorough research and supported better by the analysis.</p>	<p>The analysis was performed well, and an excellent understanding of the theory was clearly demonstrated. The discussions were well developed and were supported by thorough research and the analysis.</p>	<p>The analysis was performed exceptionally well and a comprehensive understanding of the theory was clearly demonstrated. The discussions were exceptional and were supported by outstanding research and critical analysis.</p>
<p><b>Writing style and expression</b></p> <p>How well the assignment was presented and written.</p> <p><b>10%</b></p>	<p>Ineffective expression with poor punctuation, spelling and/or grammar. Ineffective structure where sections are not clearly organised. The assessment is generally incoherent and difficult to read.</p>	<p>Adequate expression with some punctuation, spelling and grammatical errors. Basic structure set out.</p>	<p>Effective expression and evidence of logical thought. Accurate use of punctuation, spelling and grammar with occasional errors. Structure generally developed.</p>	<p>Very sound expression. Writing style is well developed. Very good use of punctuation, spelling and grammar. Well-structured sentence and paragraph lengths consistently used throughout the assignment.</p>	<p>Outstanding expression and a clear, concise writing style. Excellent use of punctuation, spelling and grammar. Carefully considered sentence structure and paragraph lengths consistently used throughout the assignment. It develops on the main points and supports superior legibility/ flow throughout the assignment.</p>
<p><b>Referencing</b></p> <p>How well references have been used and formatted</p> <p><b>10%</b></p>	<p>CDU Harvard in-text reference and/or reference list is often incorrect. Failure to meet the minimum referencing requirements.</p>	<p>Mostly correct in-text referencing and reference list, with minor errors and occasional major errors. Meets the minimum referencing requirements.</p>		<p>In-text referencing and the resultant reference list is correct, with no errors. Outstanding use of research resources, far exceeding expectations.</p>	