

ECON 0002 ECONOMICS (WSTC)

Credit Points 10

Legacy Code 900030

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Description This subject is designed to familiarise students with some of the basic concepts and relationships of the discipline. It was developed to prepare students for undergraduate study in the academic discipline area of commerce/business and educate students as to the crucial role economic decisions have in society and how economic problems and issues dominate media and politics. By understanding Economics, students are empowered to participate effectively and knowledgeably in economic debate.

School Western Sydney The College

Discipline Economics

Student Contribution Band HECS Band 4 10cp

Check your fees via the Fees (https://www.westernsydney.edu.au/currentstudents/current_students/fees/) page.

Level Undergraduate Level 0 Preparatory subject

Equivalent Subjects ECON 0001 - Economics (WSTC Prep)

Restrictions

Students must be enrolled in a Western Sydney University, The College Foundation Studies program.

Learning Outcomes

On successful completion of this subject, students should be able to:

1. Define and explain basic economic concepts and relationships
2. Interpret economic information presented in a variety of forms: text, graphs, statistics, illustrations, diagrams
3. Integrate descriptive economics, economic theory and applied economics
4. Select and organise economic information from a variety of sources for relevance and reliability
5. Describe trends in Australia's economic performance and discuss contemporary issues affecting this trend
6. Explain the operation of government micro and macro-economic policies

Subject Content

1. Economic Concepts and Systems
(including economic growth and its measurement) Types of economic systems.
2. The Circular Flow and Economic Fluctuations
The circular flow of income, national income, expenditure and income.
3. The Price Mechanism
Demand, supply and equilibrium, price elasticity.
4. Market Structures
Features of market structures and the Australian capitalist economy, contemporary market capitalism, government market intervention in the Australian economy.
5. The Australian Financial System and Money

Financial institutions, money and interest, financial deregulation, monetary policy.

6. Economic Policies

Macroeconomic management in Australia, fiscal policy, monetary policy (brief review), prices + incomes policy and external policy, the 'Policy Mix'

7. Australia in the International Economy and contemporary issues

Assessment

The following table summarises the standard assessment tasks for this subject. Please note this is a guide only. Assessment tasks are regularly updated, where there is a difference your Learning Guide takes precedence.

Type	Length	Percent	Threshold	Individual/ Group Task
Intra-session Exam	1 hour	15	N	Individual
Quiz	1 1/2 hours	20	N	Individual
Essay	500 words	15	N	Individual
Presentation	10 minutes	10	N	Individual
End-of-session Exam	2 hours	40	N	Individual