

## RH1003 – ECONOMICS SUBJECT OUTLINE

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### SUBJECT DESCRIPTION

This subject covers concepts in macroeconomics and microeconomics and provides students with an understanding of various economic interrelationships, both domestic and international, which will help them to reach informed business decisions in the highly dynamic world of business. The subject will lay the foundation for further study in economics. The microeconomics component of the subject introduces the economic principle of supply and demand, which builds the foundation for understanding topics such as market forces, externalities, the environment, competition, the role of governments in markets, price and output determination under different market structures, and trade. The macroeconomics component of the subject explains existing theories of economic growth with extensive policy applications. It also covers economic (e.g. inflation) and social (e.g. employment) goals to be pursued at the national and global level in order to achieve economic development and environmental sustainability. The subject is part of the Diploma of Business, which is designed to provide you with a pathway to:

- further university studies in Business; or
- direct employment

**Pre-requisites:** Nil within the Diploma of Business program.

### COURSE LEARNING OUTCOMES

- Demonstrate foundation knowledge necessary for advanced skill or paraprofessional work or further learning
- Analyse relevant concepts and techniques for making early career business decisions
- Evaluate data and resources in the context of relevant academic literature
- Apply critical thinking and solve problems to address issues in a range of business situations
- Convey information clearly and fluently in written and spoken form appropriate for their audience
- Apply basic technical skills, including numeracy, necessary for practice in business
- Demonstrate an awareness of ethical and social responsibility in business settings
- Demonstrate independent learning

### SUBJECT LEARNING OUTCOMES

- Comprehend how economic policy tools at the disposal of governments may benefit individuals, individual firms and/or society at large
- Understand the consequences, and subsequent decision making processes, of resource scarcity
- Contrast and compare economic growth rates of different countries and develop an understanding of their determinants
- Appreciate the interrelatedness of the global economy
- Apply economic concepts to important contemporary microeconomic and macroeconomic problems including major policy issues

### LECTURER

TBA at the start of every study period.

### CONTACT HOURS

Each subject in the Diploma of Business program requires a 130 hour workload of study-related participation, over the course of the ten week study period. The exact format of the teaching sessions for each study period may change, but they will usually consist of four hours face to face teaching and one hour of self-paced learning per week.

### ASSESSMENT

Assessable items for all of the Diploma subjects may include essays; mid-trimester exams; group or individual presentations; final exams; workshop activities; online activities; group activities; business projects/reports and so on.

### NOTE

- Minor variations might occur due to the continuous subject quality improvement process, and in case of minor variation(s) in assessment details, the subject outline represents the latest official information.
- A more detailed subject outline will be provided to each student prior to the commencement of every study period.