

FOUN013 Economics

Section 1: General Information

1.1 Administrative Details

Subject:	Economics
Code:	FOUN013
Stream	Commerce
Points	12
Pre-requisite	none

1.2 Subject Workload

Number of timetabled hours per week	Number of Personal study hours per week	Total workload hours per week
4 – two (2) lectures and two (2) tutorials	4	8

1.3 Pre-requisites

There are no pre-requisites for students prior to undertaking the paper.

1.4 Other resource requirement

None

Section 2: Academic Details

2.1 Subject Overview

This is a 12 week, one term paper within the University of Otago's Foundation Studies Certificate. It is a compulsory paper for students studying the Commerce and Arts streams.

The paper aims to give an introduction to economic theory, to increase awareness of important institutions and organisations in the New Zealand environment and to expose students to some current economic issues both in New Zealand and overseas, preparing students for study at the University of Otago. This paper assumes students have a limited background in economics, and little knowledge or understanding of the New Zealand economic environment.

The paper is a good introduction to the concepts students learn if they enrol on the BSNS113 Economics Principles and Policy paper, a core Commerce paper at the University of Otago. Each Foundation Year paper is worth 12 points and 0.1 EFT. Full-time students will study ten papers that total 120 points. This is equivalent to 1.0 EFT

2.2 Learning Objectives and Outcomes

By the end of the paper, students will have a foundation understanding of the following concepts:

1. scarcity, opportunity cost and thinking at the margin
2. the price mechanism
3. theory of the firm
4. international trade
5. monetary and fiscal policy.

2.3 Subject Content

Lectures are delivered 'face to face' by the lecturer. There is a base set of notes that need to be covered from the student workbook with the corresponding PowerPoint presentation, which reinforces those lecture notes. PowerPoint lectures are available on Blackboard and are available to students in advance of the lecture.

2.4 Teaching Method/Strategies

Each unit is taught through the lecture/ tutorial activities, teachers reinforce the student's understanding of the learning aims, key features, causes, effects and linkages.

In some units of work, there are more activities than students can cover in one tutorial session and may be assigned as homework. Methods include teacher-led discussion, small group activities, note taking, individual activities etc. These are included in the student workbook so students can reinforce their knowledge and understanding in their own time. It also allows teachers to select activities suitable for their classes.

Answers to the short answer activities are in the teacher's handbook.

Short answer writing skills: The development of good 'passage writing' by students, in answering key focus questions, is an important part of this paper. Therefore, passage writing is emphasised from week three of this paper (to coincide with passage writing in Academic English I). These activities encourage students to explore the relationship between different aspects of economics looking at why policy makers may undertake a particular course of action.

There is regular setting (and feedback) of passage writing for homework.

2.5 Assessment

Assessment Type	When	Weighting	Learning Outcomes Assessed
Internal	Week 7	15%	1 and 2
Internal	Weeks 9	15%	2 and 3
Final Examination	Week	70%	1, 2, 3, 4 and 5

2.5.1 Assessment Strategy

Students receive regular feedback on passage writing and analysis/interpretation skills as a method of formative assessment to encourage student improvement in content as well as academic writing skills. Summative assessment includes a variety of methods within the week 7 test, passage writing in week 9 and the final examination.

2.5.2 Hurdle Requirement

In order to pass this paper, students must obtain an overall mark of 50% (C-) or better.

2.5.3 Assessment Details

Assessment formats:

Test1 (15%) on weeks 1 - 5: The basic concepts and Demand and Supply

Held in week 7. 45 minutes.

- 23 Multi Choice Qs 25 marks
- 4 Analysis/Interpretation Qs 20 marks
- Total: 45 marks.

Test2 (15%) on weeks 5 - 8: The Firm, Industry structures and Government Policy

Held in week 9. 45 minutes.

- Choice of two from three passage writing Qs

Final Exam (70%) covers all topics.

2 hours

- 30 Multiple choice Qs 30 marks
- 4 Analysis/Interpretation Qs 20 mark)
- 2 passage writing Qs 20 marks
- Total: 70 marks

2.6 Prescribed and Recommended Reading

Prescribed Text: Refer to the Foun013 'Economics' student workbook

Recommended readings and websites:

Given the focus of this paper on the general business environment, there is no prescribed additional readings. Suitable sources are advised and given to students throughout the paper, these tend to change over time but include news sources for current business development such as the www.rbnz.govt.nz the New Zealand Herald and for an international perspective the Economist magazine and website and www.bloomberg.com.

Refer to sources in Teacher Guide booklet.

3. Subject Details

3.1 Weekly Schedule

Teaching Outline FOUN013 Business Term 3 2019

Week	Lecture	Tutorial	Lecture	Tutorial
1	Introduction and Key Concepts	Introduction and Key Concepts	Production Possibility Frontier	Production Possibility Curve
2	Demand	Demand	Elasticity	Elasticity
3	Supply	Supply	Market Equilibrium	The Free Market and Equilibrium
4	The Price Mechanism	The Free Market and the Price Mechanism	Deadweight Loss	Allocative Efficiency and Deadweight Loss
5	Consolidation		Economics of the Firm	Economics of the Firm
6	Revenues, Costs and Profits	Revenues, Costs and Profits	Market Structures and Barriers to Entry	Barriers to Entry
7	MID-TERM ASSESSMENT 15%		Market Failure	Market Failure
8	Role of Government	Government Intervention	Macro-economics' Introduction	Macro-economics
9	ASSESSMENT 15%	Consolidation	Employment, and inflation	Employment, Prices and inflation
Mid-term recess				
10	Fiscal Policy	Fiscal Policy	Monetary Policy	Monetary Policy
11	Comparative Advantage	Comparative Advantage	International Trade	International Trade
12	International Trade	International Trade	Revision	