



Business and Economics

ECON 151 : Understanding the Global Economy (15 POINTS)

Course Prescription

Economics affects our daily lives and the global environment in many ways. Through the media we are constantly made aware of price increases, interest rate changes, exchange rate movements and balance of payments problems, growth and recessions, standard of living comparisons, regional trading agreements. What does it all mean and how does it all work?

Course Overview

Basic knowledge of economics is essential to be informed voters and citizens and to make sense of the world around us. This is a one-semester introductory course in economics, accessible to students with no prior exposure to economic concepts or frameworks. The focus will be on the major economic issues and phenomena that are routinely encountered in daily discussion of events in the media. The course is designed to provide essential disciplinary knowledge and practice, as well as to expose you to the other graduate profile capabilities. For example, when applying the analytical tools to major developments and challenges in the global economy (such as global warming and climate change, unemployment, inflation, etc.), you learn how to think critically and why individuals and organizations should take social and environmental responsibility seriously; by seeking out solutions to open-ended questions, you are expected to make thoughtful and independent judgement; by writing essays on current issues, you practice the writing skills that are crucial in the modern-day work-place.

Course Requirements

Restriction: ECON 101, 111, 152, 191

Capabilities Developed in this Course

- Capability 1: Disciplinary Knowledge and Practice
- Capability 2: Critical Thinking
- Capability 3: Solution Seeking
- Capability 4: Communication and Engagement
- Capability 5: Independence and Integrity
- Capability 6: Social and Environmental Responsibilities

Learning Outcomes

By the end of this course, students will be able to:

1. Comprehend and apply basic economic concepts and principles including opportunity cost, correlation versus causation, absolute vs. comparative advantage, extrinsic versus intrinsic motivation (Capability 1)
2. Analyse the economic behaviours of individuals and organizations under various circumstances and assess the related welfare implications (Capability 2 and 3)
3. Apply the concepts of externalities and property rights to the issues of sustainability and climate change (Capability 2 and 6)
4. Comprehend basic macroeconomic concepts including gross domestic product, consumer price index, inflation and unemployment, as well as evaluate the the role of government policy in stabilising business fluctuations (Capability 1 and 2)
5. Develop a concise and structured essay on current economic and social phenomena, synthesising different perspectives and comparing alternative approaches (Capability 4.2 and 6)
6. Reflect your own role as active knowledge co-creator in the learning process (Capability 4.2 and 5.1)

Assessments

| Assessment Type | Percentage | Classification |
|-----------------|------------|------------------------|
| Quizzes | 20% | Individual Coursework |
| Essay | 15% | Individual Coursework |
| Reflection | 5% | Individual Coursework |
| Final Exam | 60% | Individual Examination |
| 4 types | 100% | |

| Assessment Type | Learning Outcome Addressed | | | | | |
|-----------------|----------------------------|---|---|---|---|---|
| | 1 | 2 | 3 | 4 | 5 | 6 |
| Quizzes | ✓ | ✓ | ✓ | ✓ | | |
| Essay | ✓ | ✓ | ✓ | | ✓ | |
| Reflection | | | | | | ✓ |
| Final Exam | ✓ | ✓ | ✓ | ✓ | | |

As a general rule, you will need to score 50% to pass a course. There is no pre-set rule about what you must score on the exam in order to pass this course, as long as your overall mark, when calculated with the weightings described above, is a passing (50% or greater) mark.

Workload Expectations

This summer school course is a standard 15 point course and students are expected to spend 20 hours per week involved in each 15 point summer school course that they are enrolled in.

For this course, you can expect 8 hours of lectures, 2 hours of tutorials, 3 hours of reading and thinking about the content and 7 hours of work on assignments and exam preparation.

Delivery Mode

Campus Experience

Attendance is expected at scheduled activities including lectures and tutorials to complete components of the course.

Lectures will be available as recordings. Other learning activities including tutorials will be available as recordings.

The course will not include live online events.

Attendance on campus is required for the exam.

The activities for the course are scheduled as a standard weekly timetable.

Learning Resources

1. Course-book with lecture slides
2. Additional material posted on CANVAS by your lecturers
3. Recommended Textbook: Principles of Economics by Robert Frank and Ben Bernanke, McGraw Hill (available online at the University library)

Student Feedback

At the end of every semester students will be invited to give feedback on the course and teaching through a tool called SET or Qualtrics. The lecturers and course co-ordinators will consider all feedback and respond with summaries and actions.

Your feedback helps teachers to improve the course and its delivery for future students.

Class Representatives in each class can take feedback to the department and faculty staff-student consultative committees.

Other Information

- Please consult SSO for exact date, time and location of lectures and tutorials.
- The tutorials are optional but highly recommended. They help you review key concepts and develop problem-solving skills. These would be excellent practice for exams.
- The instructor has set office hours for students each week. These will be announced at the beginning of the semester both in lectures as well as via Canvas. At these times you are able to ask questions about the lectures, and clarify points you missed or did not understand.

Digital Resources

Course materials are made available in a learning and collaboration tool called Canvas which also includes reading lists and lecture recordings (where available).

Please remember that the recording of any class on a personal device requires the permission of the instructor.

Enter additional content here if appropriate.

Academic Integrity

The University of Auckland will not tolerate cheating, or assisting others to cheat, and views cheating in coursework as a serious academic offence. The work that a student submits for grading must be the student's own work, reflecting their learning. Where work from other sources is used, it must be properly acknowledged and referenced. This requirement also applies to sources on the internet. A student's assessed work may be reviewed against online source material using computerised detection mechanisms.

Inclusive Learning

All students are asked to discuss any impairment related requirements privately, face to face and/or in written form with the course coordinator, lecturer or tutor.

Student Disability Services also provides support for students with a wide range of impairments, both visible and invisible, to succeed and excel at the University. For more information and contact details, please visit the [Student Disability Services' website](http://disability.auckland.ac.nz) <http://disability.auckland.ac.nz>

Special Circumstances

If your ability to complete assessed coursework is affected by illness or other personal circumstances outside of your control, contact a member of teaching staff as soon as possible before the assessment is due.

If your personal circumstances significantly affect your performance, or preparation, for an exam or eligible written test, refer to the University's [aegrotat or compassionate consideration page](https://www.auckland.ac.nz/en/students/academic-information/exams-and-final-results/during-exams/aegrotat-and-compassionate-consideration.html) <https://www.auckland.ac.nz/en/students/academic-information/exams-and-final-results/during-exams/aegrotat-and-compassionate-consideration.html>.

This should be done as soon as possible and no later than seven days after the affected test or exam date.

Learning Continuity

In the event of an unexpected disruption we undertake to maintain the continuity and standard of teaching and learning in all your courses throughout the year. If there are unexpected disruptions the University has contingency plans to ensure that access to your course continues and your assessment is fair, and not compromised. Some adjustments may need to be made in emergencies. You will be kept fully informed by your course co-ordinator, and if disruption occurs you should refer to the University Website for information about how to proceed.

Student Charter and Responsibilities

The Student Charter assumes and acknowledges that students are active participants in the learning process and that they have responsibilities to the institution and the international community of scholars. The University expects that students will act at all times in a way that demonstrates respect for the rights of other students and staff so that the learning environment is both safe and productive. For further information visit [Student Charter](https://www.auckland.ac.nz/en/students/forms-policies-and-guidelines/student-policies-and-guidelines/student-charter.html) <https://www.auckland.ac.nz/en/students/forms-policies-and-guidelines/student-policies-and-guidelines/student-charter.html>.

Disclaimer

Elements of this outline may be subject to change. The latest information about the course will be available for enrolled students in Canvas.

In this course you may be asked to submit your coursework assessments digitally. The University reserves the right to conduct scheduled tests and examinations for this course online or through the use of computers or other electronic devices. Where tests or examinations are conducted online remote invigilation arrangements may be used. The final decision on the completion mode for a test or examination, and remote invigilation arrangements where applicable, will be advised to students at least 10 days prior to the scheduled date of the assessment, or in the case of an examination when the examination timetable is published.