

# BUSINESS 115 : Economics, Markets and Law

## Business and Economics

(15 POINTS)

### Course Prescription

Considers how the economic and legal environment affects individuals, businesses, markets and the global economy. Explores the meaning and impact of price fluctuations, interest rate changes, exchange rate movements and balance of payments problems, standard of living comparisons, regional trading agreements, and regulatory and legal mechanisms and constraints.

### Course Overview

The course content will be accessible to students with no prior exposure to economic and legal concepts or frameworks. A basic knowledge of the legal and economic environments are essential to be informed voters and citizens, and to make sense of the world around us. Although this course provides an overview of New Zealand's legal system and institutions, the main focus is on economic and social issues that are commonly encountered in daily discussions of events in the media, with the underlying theme of "How we can be a resilient organisation".

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 various analytical tools to major developments and challenges in the global economy (such as the rise of tech giants, climate change, and population ageing etc.), you are required to think critically and develop a deeper understanding of social and environmental responsibility; by seeking out solutions to open-ended questions, you are expected to make thoughtful and independent judgements about various issues or scenarios; by writing an essay about New Zealand's legal environment or an essay about a current economic and social issue, you improve your writing skills, skills that are crucial in the modern-day workplace.

### Course Requirements

Restriction: ECON 101, 111, 151, 151G, 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. Explain the nature of law and its application in New Zealand's constitutional framework including the functioning of Government and The Treaty of Waitangi. (Capability 1, 2 and 6)
2. Apply economic principles and analytical tools to a wide range of current issues, and discuss their implications for individuals, households, businesses, markets, and nations. (Capability 1 and 3)
3. Develop and assess alternative options for welfare-improving public policies. (Capability 2 and 3)
4. Plan, research and write a concise and structured assignment/essay on current issues, synthesising different perspectives and critically evaluating alternative approaches, including, where necessary, aspects of social and environmental responsibilities. (Capability 2, 4.2 and 6)
5. Evaluate what academic integrity means for your own role as active knowledge co-creator in the learning process, inclusive of developing group or other discussion practices with a focus on active listening skills. (Capability 4.1 and 5.2)

## Assessments

| Assessment Type            | Percentage | Classification         |
|----------------------------|------------|------------------------|
| Weekly Quizzes             | 20%        | Individual Coursework  |
| Commercial Law Assignment  | 10%        | Individual Coursework  |
| Economics Discussion Essay | 20%        | Individual Coursework  |
| Final Exam                 | 50%        | Individual Examination |
| 4 types                    | 100%       |                        |

| Assessment Type            | Learning Outcome Addressed |   |   |   |   |
|----------------------------|----------------------------|---|---|---|---|
|                            | 1                          | 2 | 3 | 4 | 5 |
| Weekly Quizzes             | ✓                          | ✓ | ✓ |   |   |
| Commercial Law Assignment  | ✓                          |   |   | ✓ | ✓ |
| Economics Discussion Essay |                            | ✓ | ✓ | ✓ | ✓ |

|            |   |   |   |   |   |
|------------|---|---|---|---|---|
| Final Exam | ✓ | ✓ | ✓ | ✓ | ✓ |
|------------|---|---|---|---|---|

### Workload Expectations

This course is a standard 15 point course and students are expected to spend 10 hours per week involved in each 15 point course that they are enrolled in.

During a typical teaching week there will be 3 hours of pre-workshop preparation, 2 hours of workshops, 2 hours of post-workshop assessment, and 3 hours of assignment/essay planning, researching, and writing. For the 12 teaching weeks, this totals to 120 hours. Since the course as a whole represents approximately 150 hours of study, that leaves a total of 30 hours across the entire semester for independent study (e.g., reading, reflection, preparing for various assessments/exams, etc.).

**Note:** For summer school, the course will be taught over 6 weeks and students are expected to spend 20 hours per week as the course will be condensed in half the time.

### Delivery Mode

#### Campus Experience

Attendance is expected at workshops to complete the necessary components of the course.

Where possible or applicable, workshops will be available as recordings.

The course will not include live online events.

Unless notified otherwise, attendance on campus is required for the final exam.

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

### Learning Resources

- **Recommended Textbook:** Frank, R.H., Bernanke, B., Antonovics, K.L., & Heffetz, O. (2018). *Principles of economics*. 7th edn. New York, NY: McGraw-Hill Education. The online (eBook) version is available online via the University's General Library website/catalogue. A number of hard copy (print) versions are also placed on Short Loan at the University's General Library.
- There are many other applicable textbooks available for your use at the University's General Library. These other textbooks are held in print and/or eBook form. For example, a highly recommended textbook that is very useful for further studies in Economics and has a good macroeconomics focus with useful New Zealand data/examples is: Mankiw, N.G., Bandyopadhyay, D., & Wooding, P. (2009). *Principles of macroeconomics in New Zealand*. 2nd edn. South Melbourne, Victoria: Cengage Learning.
- Additional course materials are posted on **Canvas**.

## 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 see additional course information provided on Canvas about how to seek assistance and a number of other frequently asked questions about the course and the assessments.

## 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.

## 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.