

Course Description:

BUECO 1508

Business Macroeconomics

University of Ballarat
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School:	The Business School
Course Code/ID:	BUECO 1508
Course Title:	Business Macroeconomics
Teaching Location:	All partners
Program(s):	Bachelor of Business Bachelor of Commerce
Author:	Alex Millmow
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Corequisite(s):	Nil
Exclusion(s):	Nil
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1.6 Classes

The class timetable is available at: <https://online.mit.edu.au/ams/>

Time	Sun	Mon	Tue	Wed	Thu	Fri	Sat

1.7 Prescribed Text

Sloman, J. and Norris, K., *Principles of Economics*, 2010, Third Edition, Pearson Education Australia and the study guide to the Sloman and Norris text (by Dwyer and Alhashimi).

PLEASE ensure you have CONTINUAL access to this book.

1.8 Plagiarism

Of necessity, most academic work is heavily dependent on the findings or ideas of others (i.e. authors, scholars). Indeed, one of the main aims of academic assessment tasks is to encourage you to research widely and develop research skills. In presenting your work for assessment you must show the assessor that you have read widely, and the only way you can do this is to properly cite your sources in the body of your essay, assignment or report.

As a matter of intellectual honesty and scholarly integrity you must say where ideas, information, arguments, diagrams or other theoretical models come from, regardless of whether you are quoting directly, paraphrasing, or simply mentioning or using data from that source. To do otherwise amounts to plagiarism, and is a serious academic offence.

Plagiarism goes further than the failure to acknowledge quotations, paraphrases or information from published sources - it also includes copying or using other students work and downloading material from the internet and passing it off as your own.

Any cases of plagiarism, cheating or copying, will be dealt with by the Course Co-ordinator in accordance with the University's regulations, and may result in a zero mark for the piece of assessment, failure of the whole course or exclusion from the program.

Make sure you are aware of the University's Regulation 6.1.1 Student Plagiarism, available at http://www.ballarat.edu.au/vco/legal/legislation/Legislation_pdf/Chapter6/r6_1_1plagiarism.pdf

Turnitin - Turnitin is an electronic plagiarism database against which originality of student work can be tested. It is a web-based program that helps both student and teacher to detect and remedy any inadvertent and unacknowledged use of another's work before the assignment is submitted for final assessment. Turnitin has the

capability to produce a report verifying the percentage of your work which is original. This report will then accompany any work you submit for assessment.

You will be informed by your lecturer if you are required to submit your assignments through Turnitin.

1.9 Copyright

Copyright is different to Plagiarism. Plagiarism is the use of another person's work, and passing it off as your own, without acknowledgement of the author. Copyright is the restriction which defines fair use of another's work.

As a student, you will make use of other people's copyright material during your study. The Copyright Act has provisions for students and researchers to copy and communicate electronic, audiovisual and hardcopy material, although limits do apply. It is your responsibility to comply with the Fair Dealing Provisions of the Copyright Act which, combined with an agreement with the Copyright Agency Ltd, provides students with legal use of a vast amount of copyright material related to their research and study. However, there are limitations, such as only copying one chapter or 10% of a book or one journal article. Further information on these limitations and other relevant material is available on the University web site at <http://www.ballarat.edu.au/aasp/copyright/>.

1.10 Learning Management Systems (LMS)

Currently the University provides two learning platforms or Learning Management Systems (LMS) for delivery of learning resources, course information and guidelines to support face-to-face learning. Examples of Learning Management Systems are Moodle/UBOnline or Blackboard. There are a number of interactive features in the LMS which will improve communication with teaching staff. For example, "Announcements" may arrive as a pop-up message, and tasks requiring your action will be indicated by highlighted icons.

You will be advised if a LMS is used for your course and how to access the resources in the system.

If your course is using a LMS, it will be your responsibility to download the relevant lecture and tutorial notes to support your class participation. You should develop the habit of accessing the LMS frequently (at least twice a week).

For students, login to the LMS is available through <http://www.ballarat.edu.au/mygateway/>.

A current UB student ID and password are required to access the My UB Gateway and look for the Online Learning heading where you will find links to Moodle/UBOnline and other resources.

1.11 Special Consideration

If you believe that you are eligible for special consideration, due to illness or other cause, you need to complete the Application for Special Consideration form available from http://www.ballarat.edu.au/ard/business/resources/student_forms/special_consideration.pdf, your School or Partner Provider office. For further information please refer to the Information for Students Applying for Special Consideration (Including Deferral of an Examination) Guidelines available from http://policy.ballarat.edu.au/university/special_consideration/chol/php

Extension of Assessment Due Date - In the first instance, discuss requests for an extension with your lecturer, or you may formally request an extension by completing the Special Consideration form.

Supplementary Assessment may only be granted as an outcome of an application for Special Consideration.

1.12 Late Submission of Assessment Tasks

Late submission of work may incur a penalty for each week day of up to 10% of the available marks. Unless with prior arrangement with the lecturer, papers submitted two weeks (i.e. 14 calendar days) after the due date will not be marked.

1.13 Presentation of Academic Work

Unless otherwise specified by your lecturer, all work presented for assessment in this course must comply with the format outlined in the *University's General Guide to the Presentation of Academic Work* publication, available from the University bookshop at Mt Helen campus or online at: <http://www.ballarat.edu.au/generalguide>.

1.14 Assignment Cover Sheets

Unless your lecturer has specifically advised otherwise, all assignments must be accompanied by a signed official cover sheet ('Plagiarism Declaration Form'), available from the School of Business foyer at Mt Helen and at http://www.ballarat.edu.au/ard/business/resources/student_forms/assign_coversheet.doc and lodged as appropriate for your location.

1.15 Submission and Return of Student Work

At Mt Helen, the assignment box is located at the eastern end of the School of Business, in the main foyer. This can be accessed between 8 am and 6 pm on weekdays only, and is cleared at 10 am on weekdays. Submission of student work will be advised within the 'Learning Tasks and Assessment' section below. Return of student work will be advised by your lecturer.

1.16 Ethics

If you intend to survey or obtain information from other students, staff or persons outside the University as part of research for tutorial exercises or assessable tasks, you must check with your Course Co-ordinator, lecturer or tutor before undertaking your research to determine if approval is required.

Where the research project could affect the interests of interviewees, ethics approval must be obtained from the University's Human Research Ethics Committee. Your lecturer or tutor will assist you in arranging this. Some tutorial exercises and assessable tasks have been granted a block approval, provided certain procedures are undertaken. Where relevant, you will be advised of these procedures by your Course Co-ordinator, lecturer or tutor. Further details are located at www.ballarat.edu.au/ard/ubresearch/hdrs/ethics/humanethics/index.shtml

1.17 Appeals

You may appeal about administrative issues, final grades or other academic decisions. With regard to grades or academic decisions, discuss your concerns with your lecturer in the first instance and then your Academic Co-ordinator to access the required form to lodge your appeal. For full details about the appeals process please refer to University Regulation 5.3 – Assessment http://www.ballarat.edu.au/vco/legal/legislation/Legislation_pdf/Chapter5/r5%273assessment.pdf.

1.18 Academic Progress Committee

The Academic Progress Committee is a sub-committee of the Programs Committee, and is responsible for applying the University's Monitoring Course Progression Procedure (http://policy.ballarat.edu.au/esos/standard_10/ch02.php) and complying with the Department of Immigration and Citizenship International Student Reporting Requirements. Students who do not perform to a satisfactory level within their program or course may be asked for an explanation by the Committee, which has the power to warn and exclude students who demonstrate unsatisfactory progress.

1.19 Early Intervention for students judged as being at risk of not meeting Academic Progress requirements

In compliance with the University's Intervention Strategy - Monitoring Course Progression Guidelines (http://policy.ballarat.edu.au/esos/standard_10/ch02.php), the School must identify students who fail an assessment task during a semester. Students who may be at risk of eventually failing that course will be offered assistance as early in the semester as possible, to ensure such "at risk" students are given every opportunity to pass.

Students who are identified as being "at risk" of not meeting academic progress requirements will be formally asked to attend an interview to assess the reasons for their unsatisfactory performance wherein if appropriate they will be offered a program of assistance (such as study skills sessions, mentoring, English language classes, personal counselling, etc). A record will be kept of any such assistance program offered and the student's uptake of the program.

1.20 Grading

The University observes the following grading scheme

HD	High Distinction	80 - 100%
D	Distinction	70 - 79%
C	Credit	60 - 69%
P	Pass	50 - 59%
MF	Marginal Fail	40 - 49%
F	Fail	0 - 39%
XF	Non-assessed Fail	
AD	Assessment Deferred – up to 3 months	
TD	Assessment Deferred – up to 12 months	

1.21 Use of Dictionaries

The University's Students from a Non-English Speaking Background - Special Provisions for Invigilated Assessments Guidelines (http://policy.ballarat.edu.au/university/general/students_from_a_non_english_speaking_background/ch01.php) make provisions for students who are from a non-English speaking background to use an approved unmarked hard copy bilingual dictionary in an examination. Prior permission has been granted by the Head of School for students at partner providers for this provision, requests at Mt Helen campus are dealt with on an individual basis.

2 OBJECTIVES:

This Unit is a prerequisite for second and third year Economics Units. It is also one of the prescribed Units accredited for professional qualifications in Accounting. The Unit aims to provide Students of B.Com, B.Bus. and B.Man. with the foundations for a better understanding of both the domestic and global macroeconomic business environment for firms and consumers. It focuses on the analysis of Economic Indicators to identify Economic problems, the use of Economic Theories to identify the causes of the problems, and the understanding of the impact of Economic Policies as solutions to Economic problems on business operations.

Knowledge

Students completing this Unit should attain the following:

Understand the framework of the Macroeconomic business environment: the relationship between Macroeconomic problems, theories and policies

Appreciate the meaning of Macroeconomic indicators

Understand the nature of Macroeconomic problems

Understand the differences of Macroeconomic theories

Understand the functions of Macroeconomic policies

Understand basic theories of the global business environment

Skills

Acquire basic Research skills in collecting and collating Macroeconomic data

Be capable of identifying Economic trends and problems

Have the capacity to apply relevant theories to explain the cause(s) of Macroeconomic problems

Have the capacity to critically evaluate the impact of various policy options on business

Be able to apply Economics skills in the analysis of implications of the business environment for business

Have the oral and written communication skills to successfully conduct an Economic analysis for business purposes

Values

Foster a habit to update with market information and follow key economic and business trends

Be reflective on economic problems

Value the role of economic theory as a way of analysing macroeconomic problems

Value the implications of economic policies for business

Develop an interest in economics and its association with business

Value the knowledge of Economics as a life-long activity for the self development of business skills

3. CONTENT:

Topics and sub-topics may include:

- Economic Indicators, National accounts, Circular flows
- The Business cycle and Macroeconomic problems
- The relationship between Economic performance and Business performance
- Theories of Income Determination: the Classical model versus the Keynesian Income-Expenditure Theory
- The role of Money, Banks and the Reserve Bank of Australia in the economy
- Economic Policies and Policy mix: Fiscal policy and Monetary policy, and the impact of Economic policy on business and consumers

4. LEARNING TASKS AND ASSESSMENT:

4.1 Summary

Learning Task	Assessment	Weighting
1	MID TERM EXAM Week 6 – 19th December	20%
2	ASSIGNMENT Week 9 – 20th January at 4pm	20%
3	FINAL EXAM*	60%

4.2 Note on Assessment

The School has adopted a policy that a minimum of 50% of assessment tasks will be required to be Verifiable Assessment. Verifiable Assessment refers to assessment which is conducted under the supervision of an academic staff member, e.g. an exam, presentation, in class tests etc.

The assessment tasks deemed as verifiable are denoted with an asterisk. In order to pass this course students must:

- 1 Achieve at least 50% of the total marks available for the verifiable tasks
- 2 Achieve a minimum 50% overall for the course

4.2.1

You are strongly advised to attempt **ALL** assessment tasks, as well as achieving **50%** in total for the verifiable assessment component. Students who do not submit a task(s) or fail a task(s) in the teaching period will be identified as a 'student at risk' of unsatisfactory academic progress (outlined in 1.17 in the Course Description) and will be directed to the School's Intervention Program.

4.2.1. MID-TERM TEST

Before the middle of the Semester, that is week Six, there will be a short Test worth 20%. The questions will be mostly Short Answer question(s). The Test will take place during the latter half of the Lecture sessions. You do not have to pass this Test in order to pass the Subject. However it will determine your final aggregate score.

4.2.2. MACROECONOMIC ASSIGNMENT

Submit answers to all the following questions. Be sure to explain your reasoning clearly and fully and use diagrams where appropriate. The questions are applied and analytical. They can only be answered by the student having a knowledge of macroeconomic principles.

Students should note that this learning task must be an individual piece of work. That is, it must be the creation of the person submitting it.

DO NOT SCAN OR PHOTOCOPY MATERIAL INTO YOUR ANSWERS!! USE your own words on the definition questions.

1. Consider a macroeconomy was initially at equilibrium. Using an aggregate demand and aggregate supply diagram model of the economy, graphically illustrate and discuss the short-run and long-run effects of the following events upon the economy:
 - (a) The imposition of a carbon tax upon local big polluting companies.
 - (b) An appreciation in the foreign exchange rate value of the economy's currency.
 - (c) The European economies all fall into recession
 - (d) The country's main exports fall in price while the goods the country imports from abroad rise in price (2 marks)
2. Why do economists monitor the unemployment data? If the unemployment rate was increasing why would there be a widespread belief that interest rates might fall in the future. Why too might the value of the dollar fall on international exchange markets (2 marks)
3. Collect an article from an Australian newspaper showing coverage of some macroeconomic issue. Explain the choice behind the article and what macroeconomic concept it is demonstrating (1 Mark)
4. Currently Australian consumers are eagerly paying off their mortgage and credit card debts and not spending. Using the simple Keynesian model assess the implications for equilibrium GDP and the level of savings of this behaviour. Relatedly, what do you think would happen to consumer spending if there was decrease in the value of one's house or superannuation nest egg? (2 Marks)
5. State the difference (IN YOUR OWN WORDS) between:
 - absolute advantage and comparative advantage.
 - between the terms of trade and the exchange rate
 - between the great moderation and the great inflation
 - between a trade surplus and a budget surplus (2 marks)

6. Use the Australian Bureau of Statistics website and perhaps the Reserve Bank of Australia website to answer the following questions: What are the current levels of the following economic indicators in the Australian economy? (Remember these should be expressed in annual terms)

Inflation

Unemployment

Economic growth rate

The size of the current account deficit

The cash rate

The Australian dollar exchange rate

(2 marks)

7. Why do some economists say that budget deficits today might mean tax rises in the future (2 marks)

8. Australia has had no recession in over 20 years. Does this mean that for us the business cycle no longer applies?(2 marks)

9. The current Australian economy is enjoying a mineral resources export boom. Is that good for other parts of the economy? How are other parts of the economy drastically affected by the resources boom and by what specific economic channels are they affected? (2 marks)

10. Why is that sometimes monetary policy can be ineffective? Under way circumstances might this happen? We know that fiscal policy is effective at economic stabilisation but it is the case that the economy can also have a bearing upon the annual budget (3 marks)

Due Date: Week 9

4.3.3. EXAMINATION

The Examination will be held during the official University Examination period. The Examination will be a formal supervised testing situation in which students are required to make responses to unit-related questions. The purpose of the Examination is to enable the student to:

- Display their level of knowledge and understanding of the theories and content of the unit.
- Test your ability to think clearly under time constraints and to record this process in a clear and concise form.

ASSESSMENT OF EXAMINATION – The Examination will account for 60 percent of the total Assessment. The Examination will be of **two-hour duration**. Grading will be on an individual performance basis. The Examination will be assessed according to the following criteria:

- The ability of students to display their level of knowledge and understanding of the theories and content of the unit
- The ability to think clearly under time constraints and to record this process in a clear and concise form.

CONTENTS TO BE EXAMINED will be the work covered in Class and by the prescribed Text. This will be further clarified during the Revision period, prior to the Examination.

I will issue a PowerPoint presentation on the composition and the content of the final exam as it draws near.

4.3 Assessment Criteria or details

You may be provided with criteria against which your performance in the course will be judged. This information will give you a clear and explicit understanding of the standards you are expected to achieve relative to the marks awarded.

5. SCHEDULE:

The following schedule outlines a set of topics that will be covered in this unit. The nominal teaching load is three hours a week for 11 to 12 weeks.

Please note that the sequence and content of lectures and tutorials may need to be changed and the following information should be used as a guide.

Lecture Topics and Reading Guide (allow for variations)

AN INTRODUCTION TO MACROECONOMICS	READING	TUTORIALS
Why does Economics matter? <ul style="list-style-type: none"> • Introduction to Economics, What do Economists do exactly? • Methodology in the Study of Economics “The price is right”- a quick look at the Market System.	Chapters 1 and 10	No Tutes First Week
‘As Good as it Gets’ : A quick trip around the current Australian economy	Chapter 10	Tutes Begin
The Washing Machine of our Economy <ul style="list-style-type: none"> • The Circular Income flow and macroeconomics • What makes the economy grow? • The driving force of Macroeconomics - the Theory of Income determination 	Chapters 10 and 11	

<ul style="list-style-type: none"> The Multiplier 		
Income Determination - the Keynesian model of inflation and unemployment	Chapter 11	
Business Cycles and the State of the Economy Income determination theory, the Keynesian analysis of the business cycle. What is inflation? What is unemployment? Peaks and troughs and booms and busts.	Chapter 11	
'As easy as AD-AS' The Theory of Aggregate Demand for Goods and Services	Chapter 12	
The Theory of Aggregate Supply of Goods and Services The AD-AS Model – Showing inflation and unemployment in a dynamic economy	Chapter 12	
'Is it all about the Money?' The Nature and Role of Money – Functions of money, the Financial system The Money Market and supply and demand	Chapter 13	
'How to become the Federal Treasurer of Australia!' The essentials of Macroeconomic Policy Macroeconomic Policy Goals Fiscal and Monetary Policy Transmission Mechanisms	Chapter 14	
Long term approaches to Macroeconomic Policy Supply side Policy Contemporary overview of Australian Fiscal and Monetary policy	Chapter 14	

Let's Trade The basis for international trade Free trade versus protectionism Trade blocks and free trade agreements	Chapter 15	
What's Globalisation got to do with it? A small, open and vulnerable economy: Australia in the global economy. Trade flows and the terms of trade The Balance of Payments Our foreign debt. What's the Exchange rate? The economic consequences of Globalization	Chapter 16	
Wrap up Fitting the theory to the practice-why are economic problems sometimes difficult to solve Revision lecture and an update on the state of Australian economy and the challenges it faces	Chapter 16	
SWOT VAC		
EXAMS		

Please note classes for week 7 – 2nd January will be re-scheduled to Saturday 7th January

6. ADDITIONAL RESOURCES:

Some useful references.

References on Business Economics are usually found at U330 on your library bookshelves

Atkinson, G.B.J. (1998) Business Economics. Harlow, Essex: Addison-Wesley.

Brewster, David (1997) Business Economics: decision-making and the firm. London: Fort Worth.

Crompton, Paul, Swann, Michael, Hopkins, Sandra, and McEachern, William A. (2002) Macroeconomics: a contemporary Introduction. Melbourne: Nelson.

Greenwood, Malcolm S. and Carter, M.J. (1997) Business Economics: concepts and cases. London: International Thomson Business Press.

Hornby, Win., Bob Gammie, and Stuart Wall. (2001) Business Economics. 2nd Edition. Sydney: Pearson.

Jackson, John. and McIver, Ron. (2003) Macroeconomics. Seventh Edition. Boston: McGraw-Hill

Neil Harris, Business Economics: theory and application. 2001. Melbourne: Butterworth and Heinemann.

McAleese, Dermot (2001) Economics for Business: Competition, Macro-stability and Globalisation. 2nd Edition. Sydney: Pearson.

Perman, Roger. (1999) Business Economics. New York: Oxford University Press.

Sloman, John and Mark Sutcliffe. (2001). Economics for Business 2nd Edition. Sydney: Pearson.

M Stewart (1967) Keynes and After Penguin (**the easiest book to understand the Keynesian revolution**)

Williams, Jeremy B. and Lawrey, Roger. (2000) New Economics for the Asia-Pacific: an issues-based modular approach. Sydney: McGraw-Hill Companies, Inc.

Worthington, Ian., Chris Britton, and Andy Rees. (2001). Economics for Business: Blending theory and practice. Sydney: Pearson.

Additional References on Macroeconomics (Library Dewey Number is U338)

Abel, Andrew B. and Ben S. Bernanke (2001). Macroeconomics. 4th Edition. Sydney: Pearson.

Baumol, W.J; Binder, A.S; Gunther, A.W, & Hicks, J.R.C. (1992). Economics: Principles and Policy. 2nd Ed., Sydney: Harcourt Brace Jovanovich.

Blanchard, Olivier Jean. (2000) Macroeconomics with Active Graphs CD. 2nd Edition. Sydney: Pearson.

Colander, David and Edward Gamber (2002). (2002). Macroeconomics. Sydney: Pearson.

Cowie, J; Findlay, C; and McTaggart, D. (1998). Reading Between the Lines. Issue 6. Sydney, Addison-Wesley.

Cowie, Judy, John Snelling, and Vern Marshall. (2001) Reading Between the Lines 7th Edition. Sydney: Pearson.

Fraser, I; Fraser, S; Gionea, J. and Vickers, D. (1994). Economics for Business. Sydney, McGraw Hall

Froyen, Richard T. (2002) Macroeconomics: theories and policies. 7th Edition. Sydney: Pearson.

Gordon, Robert J. (2000) Macroeconomics. 8th Edition. Sydney: Pearson.

Hastings, T; Spiers, D. & Davis, B. (1996). Study Guide to Accompany Microeconomics, Third Australian Edition. Melbourne: Longman. (**this book was written by Uni of Ballarat teaching staff who have since retired**)

Jackson, J; McIver, R. (2003). Macroeconomics. 8th Ed., Sydney: McGraw Hill **(A textbook we used in 2004, not a bad book if you can get your hands on it)**

Lewis, Philip, Peter Drake, Anne Garnett, D Johannes Juttner, Keith Norris, and Malcolm Treadgold. (1998) Issues, Indicators and Ideas: a guide to the Australian economy. 2nd Edition. Sydney: Pearson.

McTaggart, Doug., Christopher Findlay, and Michael Parkin. (1999) Economics. 3rd Edition. Sydney: Pearson.

Neal, Penny. (2002) Macroeconomics Study Guide to the 2nd edition of Economics and Macroeconomics by Sloman and Norris. Sydney: Pearson.

Waud, R.N. Maxwell, P.; Hocking, R; Bonnici, J. and Ward, I.. (1996). Economics: Third Australian Edition. Sydney: Longman.

Williamson, Stephen (2002) Contemporary Macroeconomics. Sydney: Pearson.

Library resources:

Don't forget the Library's PRINT and online databases. Attend a library skill session if you need help with these.

Internet resources:

The Australian Bureau of Statistics

The Federal Treasury – good for the federal budget May 2011

The Reserve Bank of Australia : (great material on the Australian economy if you look under speeches by senior bank officials and also has statistics on the current state of the Australian economy)

6. ADDITIONAL RESOURCES:

6.1 How to Study BUECO 1508

The following is a guide assisting students in studying this course.

- (i) **Have access to the textbook and the CD disc accompanying the course as the whole course and the exam questions are all built around it. If you don't read the textbook and the cd disc of my notes to the course the prospects of passing the course are very low indeed**
- (ii) **PLEASE DOWNLOAD THE POWERPOINT LECTURE NOTES, TAKE THEM TO CLASS AND SUPPLEMENT THEM BY TAKING DOWN NOTES FROM WITH WHAT YOUR LECTURER IS SAYING!!!!**
- (iii) Attend all lectures and read all recommended materials as this will give you a broad understanding of the topic and where it fits into the subject.
- (iv) Prepare answers to all tutorial / workshop questions as you may be asked to present and explain a solution in class.
- (v) Understand the arguments for and against a policy option so that you can present your own reasoned case whilst also understanding alternative points of view.
- (vi) Tutors are not expected to cover all questions in tutorials, so access the solutions from the relevant blackboard folder in the following week.
- (vii) Tutorials will be a **forum for practical application** of the theories you are taught in lectures.
- (viii) Tutorials will begin in the **second** week of the semester and follow weekly and your lecturer will deliver the questions and solutions.
- (ix) Some interactive discussion and participation will be expected in tutorials.
- (x) Tutorial exercises will be placed on moodle as well as handed to you in a hard copy booklet;
- (xi) For some assignment and exam preparation extra reading may be required and you will be advised what to read in advance;