

Graduate School of Business

ECONOMIC ANALYSIS & ASIAN ECONOMIES 551

Unit Outline last updated 2 September 2008

TRIMESTER 3 2008 FACE TO FACE	
Unit Index No	310170
Credits	25
Pre-Requisites	None
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Class dates and times	Thursdays: 5:30pm – 8:30pm
Location	GSB, 78 Murray Street Perth
Room	212

IMPORTANT NOTICE

McTaggart, D., Findlay, C., & Parkin, M. (2007) Economics. Pearson Education Ltd. updated 5th Edition.

This unit is supplemented by Blackboard – please see Unit Outline for access details

METHOD OF ASSESSMENT

ASSESSMENT	OUTCOME ASSESSED	TYPE OF ASSESSMENT	MARKS	SUBMISSION DATES
Assessment 1: Business Article Analysis - Microeconomics	1, 3, 4	Individual, Written	20%	16 October
Assessment 2: Business Article Analysis - Macroeconomics	1, 3, 4	Individual, Written	20%	6 November
Assessment 3: Asian Economy Case Study	1, 3, 4, 7	Individual, Written	40%	20 November
Assessment 4: In Class Test	1, 4	Individual, Written	20%	27 November

This unit outline is subject to change up until 10 days prior to the commencement of the course. Any changes made to the unit within that 10 day period and after the course commences will be communicated to you directly by your Unit Controller and/or Lecturer via OASIS. This unit outline should be read in conjunction with the GSB Student Guidebook available on the GSB website.

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Introduction to the Unit

Rarely does a day pass without there being some coverage of an economic event or issue in the media. It may be bad news about unemployment rates, good news about inflation or interest rates or trouble with the balance of payments and exchange rate levels. It may be debate about how to allocate scarce resources such as water, how to use pricing mechanisms to reduce pollution or how to solve emerging energy problems. Other debates include skills shortages, tariff barriers, protected industries, competition policy and privatisation. Asian economic developments are also of critical interest as business search for new markets and efficiencies in a highly competitive global economy.

Students who successfully complete this unit will be able to apply economic theory in the analysis and critique of business decisions and government policy, discuss sources of business cycle fluctuations and critique various stabilisation alternatives, access and interpret current economic statistics and debate key economic and political aspects of globalisation.

Aims, Outcomes and Attributes

Learning outcomes within Economic Analysis & Asian Economies 551 will contribute to the achievement of the overarching learning outcomes sought for graduates from the GSB. EA&AE551 seeks to deliver on four of the nine key GSB Graduate Attributes. For further details on the set of nine Graduate Attributes please refer to the GSB student guidebook available from www.gsb.curtin.edu.au. They are also listed in Appendix A of this document.

Students who successfully complete EA&AE551 will be able to:

Attributes	Learning Outcomes	Assessment
1	<ul style="list-style-type: none"> understand the basic models which underlie contemporary economic analysis and be able to critically evaluate economic information and policy. 	1, 2, 3, 4
3	<ul style="list-style-type: none"> identify and understand key economic trends as well as access and manage current economic data and commentary from a variety of sources. 	1, 2, 3
4	<ul style="list-style-type: none"> effectively communicate economic information and arguments in a manner appropriate to their audience and their desired outcomes 	1, 2, 3, 4
7	<ul style="list-style-type: none"> describe the economic institutions of a country other than Australia and understand economic developments in Asia and their implications for business practices . 	3

Text Books

McTaggart, D., Findlay, C., & Parkin, M. (2007) Economics. Pearson Education Ltd., updated 5th Edition.

Textbooks may be purchased at the Curtin Bookshop on the Bentley campus or ordered online through their website: <http://www.bookshop.curtin.edu.au/>

The Bookshop offers a special service to GSB students whereby books ordered online can be delivered to the Murray Street Library (Level 4 of the GSB) for collection. Please remember to request this service when ordering.

Recommended Reading

International Organisations & sources of statistical information

- World Bank
 - <http://www.worldbank.org/data/> [for statistics]
 - <http://www.worldbank.org/>
- International Monetary Fund (IMF) <http://www.imf.org/>
- World Trade Organisation (WTO) <http://www.wto.org/>
- Organisation for Economic Co-operation and Development (OECD) <http://www.oecd.org> & OECD Statistics
http://www.oecd.org/document/15/0,2340,en_2649_201185_1873295_1_1_1_1,00.html
- International Labour Organisation (ILO) <http://www.ilo.org/>
- Organisation of the Petroleum Exporting Countries <http://www.opec.org/home/>
- United Nations Industrial Development Organisation: <http://www.unido.org/>
- European Bank for Reconstruction and Development (EBRD) <http://www.ebrd.com/>
- North American Free Trade Agreement Secretariat (NAFTA) http://www.nafta-sec-alena.org/DefaultSite/index_e.aspx
- Association of Southeast Asian Nations (ASEAN) <http://www.aseansec.org/>
- Asia-Pacific Economic Cooperation (APEC) <http://www.apec.org/>
- Committee for the Economic Development of Australia (CEDA) <http://www.ceda.com.au>
- Central Intelligence Agency <http://www.cia.gov/cia/publications/factbook/> & CIA world statistics site <http://www.odci.gov/cia/publications/factbook/index.html>
- EconLinks: <http://www.ncat.edu/~simkinss/econlinks.html>
- World Economic Outlook Database (IMF) <http://www.imf.org/external/pubind.htm>
- Economist Country Briefings <http://www.economist.com/countries/>
- Official Statistics on the Web <http://www.library.auckland.ac.nz/subjects/stats/offstats/>

Some key central banks

- European Central Bank: <http://www.ecb.int>
- Bank of England: www.bankofengland.co.uk
- US Federal Reserve Bank: www.federalreserve.gov
- Reserve Bank of Australia: www.rba.gov.au

Useful Australian sites

- The Australian Department of the Treasury: www.treasury.gov.au
- WA Department of Treasury and Finance www.dtf.wa.gov.au
- Australian Competition and Consumer Commission (ACCC): www.accc.gov.au
- National Competition Council: www.ncc.gov.au
- Economic Regulation Authority <http://www.era.wa.gov.au/>
- Australian Department of Foreign Affairs and Trade.
www.dfat.gov.au & Country information <http://www.dfat.gov.au/geo/>
- Business Council of Australia (BCA): www.bca.com.au
- Australian Chamber of Commerce and Industry (ACCI): www.acci.asn.au
- Chamber of Commerce and Industry of Western Australia: www.cciwa.com
- Australian Council of Trade Unions (ACTU): www.actu.asn.au
- Parliamentary Library Publications: www.aph.gov.au/library/pubs

Blackboard Supplementation of this Unit

This unit is supplemented by Blackboard, a web based learning management system that is to be used in conjunction with the delivery of this unit. These materials will be covered in class so it is the student's responsibility to bring the results of these online assessments and learning activities to class.

If you are new to Blackboard, we encourage you to look at the CBS Online section of the website at <http://www.cbs.curtin.edu.au/business/current-students/unit-and-course-information/online-units-and-blackboard>. This website provides a good introduction to Blackboard. Should you require assistance of any kind, please make sure you direct your queries to the appropriate area in order to get the result you need quickly. For content-related issues, contact your e-Lecturer through Discussion Board facility. For technical issues, please fill in the online help form at http://sams.cbs.curtin.edu.au/cbs/bb_studentaccess.php

The access to your online unit in Blackboard will become available on Tuesday, 26 August.

Direct link to Blackboard: <http://www.elearn.cbs.curtin.edu.au/>

Login to Blackboard is as follows:

Username: your Curtin student number

Password: your OASIS password

If you have not activated your OASIS logon, please go to <http://www.oasis.curtin.edu.au> and follow the prompts.

GSB Professional Portfolio

From Trimester 2 2008, all newly commencing MLM and MBA students are required to log at least 40 hours of professional development activity in their Portfolio. Although there are plans to develop an online log of activity, currently the Portfolio is a physical document with space to record relevant activities and collate and store supporting documentation. All newly enrolled students will be sent a Professional Portfolio in the mail. If the 40-hour requirement is not met, it may delay your graduation.

The GSB Professional Portfolio is a tool for extending and developing professional development opportunities for GSB students. It is a practical way to build on skills learned through our coursework and also contributes to the GSB's strategy of encouraging life-long learning.

More information about the Professional Portfolio can be found here:

<http://www.cbs.curtin.edu.au/business/teaching-areas/graduate-school-of-business/current-students/gsb-professional-portfolio>

An information session is also scheduled for GSB Orientation (see below).

GSB Orientation

As part of the GSB's commitment to providing students with an optimal learning experience, we schedule an orientation program which typically takes place in the week prior to the official commencement of trimester. We recommend that all new students attend Orientation as information sessions on the following important topics are scheduled:

- Library Skills
- OASIS training
- Administrative processes
- GSB Professional Portfolio

Students will also have the chance to meet academic and professional staff as well as representatives from the GSB Alumni, GSB Toastmasters Club, CIPSA and the GSB Postgraduate Careers Development Program. An opportunity to network with fellow students is also an invaluable part of the evening. Details on registering for the event can be found on our website.

Hours accrued at Orientation may count toward your GSB Professional Portfolio tally.

Assessment Overview

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Assessment Details

Assessments 1 & 2: Business Article Analyses (40% - 2 x 20%)

Effective business leaders regularly contribute to public debates on key economic policy matters. To effectively engage in debate you require some understanding of the topic being debated as well as an understanding of the tools and the language of economic analysis and reasoning. The aim of the newspaper or business article analysis exercise is to develop these skills.

Please keep a log of your learning in the following way:

Business Article Analysis #1 - Micro: Due 16 October:

Select an article which relate directly to theory on microeconomic issues (e.g. demand conditions, micro-economic reform, competition policy, industry structure).

Business Article Analysis #2 - Macro: Due 6 November:

Select an article which relate directly to theory on macroeconomic &/or international issues (eg. inflation, exchange rates, interest rates, monetary policy, balance of payments, trade, Asian economies).

Requirements

Each business article critique is comprised of a written paper of no more than 1500 words.

- The article must be recent; i.e. it must be sourced from financial and business journals published during the current teaching period. The Economist magazine and the Australian Financial Review are good places to start, but don't restrict yourself to these newspapers if you come across something else.
- *The article should be appended to your written paper* and properly referenced (using the Chicago Style) at the end of your written paper.

In preparing your business article critique you should:

- Provide a brief discussion of the article drawing attention to the three most important issues contained within the article (bullet points may be used to facilitate this). Do not provide a lengthy summary of the article.
- Draw attention to the underlying theoretical concepts which are relevant to the article (even if, as is typically the case, the theory not explicitly stated in it). You should also analyse related theory issues (i.e. how this theory relates to the wider body of theory).
- Draw attention to the related policy issues (e.g. what government policy is or should be) and debate around the issue.
- Provide a critique if the article contains economic inconsistencies / ignores important economic policy problems or issues, or is inconsistent with economic theory. Relate this critique to the substance of the article, not to issues of written expression, layout etc.

Hint: you will frequently find more than one source commenting on a similar issue. To enhance your understanding of the issue at hand you may choose to 'follow' a topic or source multiple articles on the same topic from the financial and business press / journals. We suggest you start keeping a folder of articles early on in the unit. Remember, however, to only select one article for discussion (even if you have managed to source, say, six different pieces on the same subject).

Please append a copy of the article to your completed paper. This is a very important requirement of the assessment.

Marking Guide – Business Article Analysis

- Student has demonstrated an understanding of the theoretical concepts which relate to the issues in the chosen articles;
- Student has demonstrated an ability to appropriately communicate economic information;
- Student has been able to correctly apply economic concepts to analyse the economic issues in the article;
- Student has demonstrated a capacity to write succinctly and accurately about economic topics;
- Student has written clearly and properly referenced all material;
- The student has demonstrated a reflective approach to the economic media through providing an appropriate critique of the chosen articles as applicable.

Assessment 3: Asian Case Study Report (40%)

Select one economy from the following: China, India, Indonesia or Japan. Your brief is to prepare a report which will be used as a policy briefing paper by a senior decision maker in either government (e.g. a government minister or senior official) or business (e.g. the CEO or his/her Board). You are to choose a major policy dilemma facing your selected country.

Your report should include the following elements:

- A clear introduction setting out the aims and objectives of the paper.
- An overview of the relevant economic conditions in the country (and internationally, if relevant), the policy dilemma and the reason why the policy dilemma needs to be addressed. You should explicitly refer to relevant economic theory to understand the dilemma and present and analyse relevant data.
- A recommended policy direction and the reasons why you have made this recommendation, including relevant theory and data analysis
- Summary & conclusion

Your paper should be no more than 3000 words. Charts and tables will provide useful visual aids. You should also provide a one page executive summary; this must be provided at the beginning of your paper. The executive summary should not be included in the 3000 word count. Appendices may be attached to your paper – but they will not be considered for assessment purposes (i.e. will not be marked!).

Hint: The due date for this assignment falls at a very busy time in the Trimester. You should start thinking about your topic very early on in the trimester and commence research early. It is not wise to leave your research for this paper near to the due date for the paper.

Asian Case Study Marking Guide

Assessed Outcomes	Weighting
<p>Have a thorough foundation of contemporary economic theories, concepts & principles and be able to apply these in a specific country environment:</p> <ul style="list-style-type: none"> • understand the basic models which underlie contemporary economic analysis. <p>Recognise and apply international perspectives within the economic environment:</p> <ul style="list-style-type: none"> • explain the economic institutional settings in the country of choice. • apply economic theory to a specific policy issue. 	30%
<p>Access, evaluate and synthesise diverse information for intelligent business application:</p> <ul style="list-style-type: none"> • identify key economic data both economy wide and at microeconomic level and to interpret the implications of these for strategy and decision making; • access and manage <i>current</i> economic theory, data and commentary from a variety of sources, including the internet. 	20%
<p>Effectively communicate in a manner appropriate to the audience and to the desired outcome:</p> <ul style="list-style-type: none"> • appropriately communicate economic information to inform decision makers within an organisation (ensure your paper is appropriately structured, with a <u>clear</u> introduction setting out the aims and objectives of the paper). • explain the conceptual basis behind economic measures and the economic information or data which is collected. 	30%

Assessment 4: In-Class Test (20%)

This short test will be administered in class. Students unable to sit the test for whatever reason will not be able to sit the test at a later date and will essentially forfeit their grade for this assessment.

PLEASE MAKE ARRANGEMENTS NOW IN ORDER TO BE AVAILABLE FOR THIS TEST.

The test will require you to analyse a number of economic issues in hypothetical economies. It will take two hours maximum to complete.

Submission Guidelines for Assignments

- Assignments are to be submitted online in Blackboard using the **Assignments** facility available in your online unit. You are not required to submit a hard copy. However, as your assignments will be printed out for the lecturer to mark, we would appreciate them being typed using the specifications listed below.
- Please retain a copy of every assignment submitted for marking for your own records. This copy will be required in the event of an assignment being misplaced or unaccounted for. The onus is on the student to make available another copy of the assignment for marking.
- Please use the following specifications for your assignment layout (unless otherwise specified):
 - Font: Times Roman 12
 - Margins: at least 2.5 cm top/bottom/left/right
 - Please include a cover-sheet setting out:
 - your name
 - student number
 - unit title, and
 - the title of the assignment.
- Papers will not be marked beyond the page limit/word count.
- For assignments that you would like returned, please include a self-addressed A4 envelope.
- Your assignment should be thoroughly checked for typing, spelling and grammatical errors. You may consider having a colleague proof read your assignment before you submit it.
- Make sure you acknowledge all sources used to write your assignment – eg. journals, books, articles etc...
- Provide a list of references at the end of your assignment in the Chicago Style.
- Use a range of scholarly material...eg. Peer-reviewed articles from the scholarly databases, textbooks and material from the Internet. Material from the Internet often, however, does not have the same peer review mechanisms in place so you must be wary what you use as literature to support your reviews.

PLEASE NOTE:

In the preparation of individual written assignments students are encouraged to discuss and exchange information. However, the various papers will be treated as an individual exercise and plagiarism is to be avoided. Where there is evidence of plagiarism the student will be awarded a fail grade for the unit.

Acknowledge not only direct quotes but also the source of ideas, examples and materials which are not a direct quote, but which have been paraphrased from another source. All tables and charts must be sourced. For the University's policy on plagiarism, please refer to the **Graduate School of Business Student Guidebook**. The GSB is committed to undertaking plagiarism audits on assessments submitted for its units.

Chicago Author-Date Referencing Style

It is a requirement of the Curtin Graduate School of Business that all assignments submitted for assessment must be referenced using the Chicago Author-Date Referencing Style. Details of Chicago referencing style can be found online at

http://library.curtin.edu.au/research_and_information_skills/referencing/index.html

Assignments submitted without Chicago Referencing **will not be marked**. It is strongly suggested that students learn and use EndNote software to ensure compliance with the Chicago System. Copies of EndNote are free to all GSB students from here: <http://startup.curtin.edu.au/software/endnote.cfm> and some Curtin EndNote style downloads and training are available here:

http://library.curtin.edu.au/research_and_information_skills/endnote/index.html

Submission & Return of Assignments

Please ensure you use the unit outline specifics to check that you have addressed all of the criteria before handing in your assignment.

Students may expect the marks (and feedback, where appropriate by the end of fifteen (15) working days after submission (unless otherwise negotiated between the lecturer and students). **Assignments are not available** for collection from Administration staff.

For an explanation of your grade, please see **Appendix B: Grading System** which explains the marking system used at the GSB.

Late Submission of Assignments

Assignments are expected to be submitted before or on due dates. Only in *critical* circumstances (acute sickness of self or close family – verified by medical certificate), may students negotiate for an extension of time. Please note that heavy employment-related workloads or deadlines will not warrant the granting of an extension. Only one extension will normally be given within this Unit. Reason/s for request for extension must be submitted in writing (postal or email) A MINIMUM OF FOUR (4) DAYS BEFORE THE DUE DATE OF THE ASSIGNMENT. Please note that an extension will not be given for reason of pressure of workload.

In the case of assignments being submitted after the due date, without permission for extension by the lecturer, the assignments will be graded:

- 20% lower if submitted 1 - 7 days late;
- 40% lower if submitted 8 - 14 days late;
- after 14 days, the assignment will **not** be accepted for marking.

GSB Student Guidebook 2008

Please refer to this publication online for essential information regarding the following:

- GSB Graduate Attributes and Learning Outcomes
- Assessment and Results which includes information on the GSB Grading System, Assessment Guidelines and the Appeals Process.
- The Student Feedback system and Student Representatives (see below).
- Referencing and Malpractice
- Plagiarism
- Ethics
- Emergency Procedures.

Please make sure you obtain a copy of this publication which is found on the **GSB Student Guidebook** available from the **GSB homepage** under **Quick Links**.

Student Representative

A student representative must be elected by the class by the end of the second week of the unit (or second day in the case of an intensive). The student representative is responsible for collecting feedback from the other students and forwarding this to the lecturer and/or unit controller. The student representative also represents the class at the Student - Staff Committee meetings. Once a student representative is elected, the name and contact details should be directed to the Student Academic Advisor. For full details on the student representative role refer to the **GSB Student Guidebook** available from the **GSB homepage** under **Quick Links**.

Student Rights and Responsibilities

It is the responsibility of every student to be aware of all relevant legislation and policies and procedures relating to their rights and responsibilities as a student. These include:

- the Student Charter
- the University's Guiding Ethical Principles
- the University's policy and statements on plagiarism and academic integrity
- copyright principles and responsibilities
- the University's policies on appropriate use of software and computer facilities

Information on all these things is available through the University's "Student Rights and Responsibilities" web page at: <http://students.curtin.edu.au/rights/>

GSB Student Feedback via e-Valuate

Curtin University has introduced a confidential unit specific student feedback system called e-Valuate. This system provides the unit coordinator, lecturer and Head of School with important information about student's learning experiences and the achievement of learning

outcomes during their enrolment in this unit. You are strongly encouraged to log onto e-Valuate at the end of this unit and provide your valuable feedback. Further information on how and when to do this will be posted during the trimester.

The Curtin Business School values student feedback as one of the many ways to continuously inform improvement to this unit. Recent improvements have included:

1. Reduction in assessment load.
2. Clearer delineation of accountable reading requirements for unit
3. Clarification of learning outcomes and graduate attributes

Recent student feedback on this Unit is available at

<https://evaluate.curtin.edu.au/login.cfm> Once you have logged in click the reports tab at the top and search for the unit summary report (USR) for your unit.

Appendix A: Graduate Attributes

The GSB offers a range of Award Programs in which the students will:

1. Have a thorough foundation of contemporary business theories, concepts and principles and be able to apply these in a group or organisational environment.
2. Create and critically evaluate innovative ideas and strategies within ambiguous and uncertain business environments.
3. Access, evaluate and synthesis diverse information for intelligent business application.
4. Effectively communicate in a manner appropriate to their audience and their desired outcomes.
5. Select and use appropriate technologies and recognise their advantages and limitations.
6. Utilise life-long learning strategies.
7. Recognise and apply international perspectives within the business environment.
8. Appropriately manage and value diversity within a business setting.
9. Apply professional skills – team work, leadership and ethical behaviour.

Appendix B: Grading System

The grading in this unit will be consistent with the grading scheme below.

% Grade	Criteria
90+	Shows a passion for the topic. Student has built on a solid base of deep knowledge and delivered original thought or provided original application of a presented model. Has displayed sound and defensible judgement.
80-89	Student has integrated/synthesised a complex body of knowledge. Is able to bring ideas together succinctly. Has displayed sound grounded opinion.
75-79	Critical evaluation or deeper understanding displayed identifies key issues on top of B below; adds value to data or basic research.
70-74	Intelligent organisation and expansion of concepts, ideas; illustrates through application; sought other reading if appropriate.
65-69	Covers key issues, on top of C below, in a superior way.
60-64	Descriptive, can summarise, organise ideas and present a basic conclusion, internally logical. Presents basic concepts can take a concept and break it into its parts. Provides a basic answer to the question.
50-59	Undertaken acceptable amount of work, sticks to the question but disjointed, ideas not linked or not well linked to the foundation of knowledge. Some errors, but not enough to flaw the answer/ argument.
<50	Superficial work, insufficient research. Some limited research but has not pulled it together. Doesn't answer the question, errors which flaw the answer, argument; displays significant gaps in foundation knowledge.

Moderation is the process by which fair assessment is assured when there are: multiple markers; one marker assesses a large number of papers; the unit is taught at different campuses; or the assessment is largely subjective. Unit controllers are responsible for ensuring that comparability of assessment is achieved. For further information and/or explanation refer to the Teaching & Learning at Curtin 2008 teaching handbook, Section 5.4, page 41 (<http://lsn.curtin.edu.au/publications/tlbook08.pdf>)

Unit Planner and Study Guide

Week	Date	Module Topic	Readings	Assessment Due Dates
1	Wed 27 August	Orientation at the GSB from 4:00pm Recommended for new students	Read through Unit Outline	See Unit Outline or GSB website for Orientation details
2	4 Sept	Markets and the economy	Ch 1 (inc. Appendix and Math note), 2, 3, & 4	
3	11 Sept	Markets in action	Ch 5, 6	
4	18 Sept	Consumer's choices	Chapter 8	
5	25 Sept	The firm's choices	Chapter 9 & 10	
6	2 October	Market structure - perfect competition	Ch 11	
7	9 October	Market structure, monopoly, oligopoly, monopolistic competition	Ch 12	
8	16 October	Markets, government and micro- economic reform (1)	Ch 15	Complete Business Article Analysis 1 by 16 October
9	23 October	Markets, government and micro- economic reform (2)	Ch 16, 17, 18	
10	30 October	Macroeconomic performance	Ch 19, 20, 21	
11	6 November	Aggregate demand and aggregate supply	Ch 22, 23, 24	Complete Business Article Analysis 2 by 6 November
12	13 November	Fiscal Policy and Monetary Policy	Ch 25, 26, 27	
13	20 November	International Trade and international trade policy; Exchange rates and economic policy	Ch 7, Ch 28	Submit Asian Economic Case Study by 20 November. Extensions beyond this date will not be granted
14	27 November	In-class Test Unit evaluation survey and review of unit		No other test-times will be scheduled in the event of student unavailability. e-Valuate opens on 24 Nov and closes on 7 Dec