



## ECONOMICS 288

**Lecturer: Brigitte Pegado**

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Internal moderator: Mr Eldridge Moses

### 1. MODULE OUTCOMES FOR THE YEAR

After the successful completion of this module students would have achieved the following Learning Outcomes (LOs):

- LO1- contextualise contemporary issues through a basic economic framework.
- LO2- calculate/solve and interpret basic economic indicators/statistics.
- LO3- engage, reason and work with peers on relevant economic issues/phenomena.
- LO4- write concisely about economic issues.

### 2. COURSE OUTLINE TERM 1

#### **Theme 1 – History, Instability and Growth**

After completing this theme you will be able to describe what the discipline of economics entails and distinguish between an economic system and the economy (unit 1 and 2). Contemporary issues in our world are retrospectively identified by means of economic epochs in unit 17. A basic economic framework is then outlined in unit 3 that will enable you to make sense of how we make daily economic decisions. Unit 4 introduces the social interactions and how undesirable economic outcomes or conflicts of interest can be resolved using social preferences and norms such as fairness.

#### [Unit 1 – The Capitalist Revolution](#)

After studying this unit, you should at least be able to:

- contextualise and describe a capitalist system (LO1)
- give an interpretation of inequality (LO3)
- calculate and interpret economic growth rates (LO2)
- explain how specialisation (also called *the division of labour*) occurred from Family to Market (LO3)
- write about the definition of economics (LO4)

#### [Capstone – 17: The Great Depression, Golden Age, Global Financial Crisis](#)

After studying this unit, you should at least be able to:

- give a retrospective view of the Western Economic Epochs (LO1)

- outline the western economic successes and causes of eventual failure (LO3)
- discuss the lessons learned by policy makers (the economy as a teacher) (LO3)
- contextualise the African economic history experience (where we are and where we are headed) (LO1)

### Unit 2 – Technology, Population, And Growth

After studying this unit, you should at least be able to:

- contextualised an economic model (Ceteris Paribus) (LO1)
- reason whether an economic model can explain growth (LO3)
- interpret Malthus’s model given the presence of improvements in technology (LO2)
- write about ‘Why Africa is poor?’ using basic economic models (LO1&4)

### Unit 3 – Scarcity, work, and choice

After studying this unit, you should at least be able to:

- contextualise a model on how your study time will translate to your final mark (LO1)
- interpret the study time model with an economic framework by identifying the following (LO2):
  - Trade-offs
  - Opportunity cost
  - Decisions at the margin
  - Decisions made given constraints (optimal)
- explain how realistic your (optimal) decision is within the economic framework (LO3)
- write up an evaluation of the overall effect of your choice in study hours on your final mark in economics 288, considering the income and substitution effect. (LO4)

### UNIT 4 – SOCIAL INTERACTIONS

After studying this unit, you should at least be able to:

- contextualise how choices are made using Game theory as a social interaction (matrix, sequential or repeated) (LO1)
- Explain how social preferences and norms can lead to different outcomes in a game setting (LO2)
- distinguish between socially optimal outcomes and fairness (LO3)
- write about the outcomes of a Public goods game (LO4)

## 3. IMPORTANT ASSESSMENT INFORMATION

### 3.1 Further Assessments (summative and/or formative)

Electronic Lab attendance (every Wednesday at 16:00) is compulsory. Submissions and/or quizzes are to be completed in the class. The further assessment contributes 10% towards your final mark each semester (in total 20% for the year).

6 February	<b>Activity 1</b> – Basic Excel skills
13 February	<b>Activity 2</b> – Africa’s Hockey stick [U1]
20 February	<b>Activity 3</b> – The Basic Economic Framework of thinking [U2]
27 February	<b>Activity 4</b> – A basic economic model [U3]
6 March	<b>Activity 5</b> – Game theory introduced (Prisoners’ dilemma) [U4]
13 March	<b>Activity 6</b> – Other games/Economic models

### 3.2 Tutorials

Formative Tutorial attendance is compulsory. Tutorials will start on **Tuesday the 12<sup>th</sup> of February 2019, and then** weekly until the end of term 1.

### 3.3 Summative Assessments

<p style="text-align: center;"><b><u>Assessment 1 Semester 1 (A1S1)</u></b> Group assignment <b>20 March 12:00 (midday)</b> 15%</p>
<p style="text-align: center;"><b><u>Assessment 2 Semester 1 (A2S1)</u></b> Test <b>21 May 09:00</b> 20%</p>
<p style="text-align: center;"><b><u>FAS</u></b> Semester 1 weekly computer lab assignments/quizzes 10%</p>

## 4. GENERAL COURSE INFORMATION

It is imperative that you consult the separate General Information document (available on SUNLearn) regarding the prescribed text, goals of this course and specific information on administrative issues, tests, etc. This document simply outlines the first term's work coverage.