



Advanced Diploma in Finance (520) – Economics of Social Issues

Prerequisites: Knowledge of Finance.	Corequisites: A pass or higher in Diploma in Finance or equivalence.
<p>Aim: This course utilises economic principles and techniques to analyse social issues. Topics include: the allocation of resources, the distribution of wealth and income, health care, crime, education, environmental, tax and regulatory issues. Candidates analyse basic economic principles introduced and developed through study of important social issues: for example, inflation, unemployment, poverty, discrimination, crime, population growth and environmental quality. The purpose of this course is to provide a practical background in economic theory. Such a background will enable the candidates to understand how economic principles and concepts are applied to real-world problems. The course covers introductory economic concepts: nature of the market system: alternative measures of living standards; role and size of government sector. Other specific topics include education, health, income distribution and social security, migration, crime and political instability, ethics, aging, the environment and discrimination.</p>	
Required Materials: Recommended Learning Resources.	Supplementary Materials: Lecture notes and tutor extra reading recommendations.
<p>Special Requirements: The course requires a combination of lectures, demonstrations and discussions.</p>	
<p>Intended Learning Outcomes:</p> <p>1 Understand the role of economic reasoning in alleviating human misery.</p> <p>2 Understand economic systems, resource allocation, and social well-being.</p> <p>3 Analyse market prices versus government controlled prices</p> <p>4 Discuss pollution problems</p>	<p>Assessment Criteria:</p> <p>1.1 Discuss why poverty is the major economic problems in the world</p> <p>1.2 Describe causes of economic activity</p> <p>1.3 Be able to identify an economy’s resources; its labour and its capital.</p> <p>1.4 Be able to determine the maximum GDP that a country can produce.</p> <p>1.5 Describe how a country can break from the poverty trap.</p> <p>1.6 Describe the different forms of aid</p> <p>2.1 Describe the different types of economic systems</p> <p>2.2 Describe the issues of resource ownership control and the mechanism through which resource allocation decisions are made.</p> <p>2.3 Illustrate how social well-being can be measured.</p> <p>3.1 Identify the reasons why governments set minimum or maximum acceptable prices</p> <p>3.2 Describe the consequences of government set prices</p> <p>3.3 Explore the outcomes of setting minimum wage</p> <p>4.1 Define what constitutes pollution</p> <p>4.2 Analyse the services provided by the environment.</p> <p>4.3 Describe the causes and effects of pollution</p>

5	Explore the causes of economics of crime and its prevention	4.4 Analyse the benefits of controlling pollution 5.1 Identify different criminal activities 5.2 Describe how the government's crime prevention budget is determined 5.3 Analyse how economic analysis is helpful in fighting crime
6	Discuss poverty and discrimination in the 21 st century.	6.1 Describe how the government can deal with problems of poverty and low income 6.2 Identify how poverty can be reduced 6.3 Be able to design anti-poverty programs and policies
7	Assess the monopoly power of firms	7.1 Discuss the disadvantages of monopoly 7.2 Describe antitrust laws and how they effectively outlaw monopoly and anticompetitive behaviours. 7.3 Illustrate the importance of government regulation of private business.
8	Understand competition in the global market place and whether countries should protect themselves from international trade.	8.1 Be able to compare and contrast protectionism vs free trade 8.2 Describe how international exchange markets operate 8.3 Analyse different forms of trade restrictions 8.4 Discuss the advantages and disadvantages of import restrictions 8.5 Analyse the different free trade areas between countries.
9	Understand the causes of economic growth.	9.1 Define economic growth 9.2 Describe the distinct phases of business cycles 9.3 Analyse the determinants of long-run economic growth 9.4 Describe how public policies can enhance economic growth
10	Understand the economic and social effects of unemployment.	10.1 Describe the different types of unemployment 10.2 Analyse why people lose their jobs 10.3 Explain why an economy may operate at less than full employment 10.4 Describe how policy makers solve unemployment problems
11	Describe inflation.	11.1 Explain the effects of inflation 11.2 Describe the impact of inflation on the national production of goods and services 11.3 Describe the functions of money 11.4 Discuss how money supply expands and contracts 11.5 Explain the causes and cures of inflation
12	Understand government spending, taxation, and the national debt	12.1 Be able to justify government expenditures 12.2 Explain tax principles 12.3 Analyse the UK tax system




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13 Understand the social security system and the NHS	12.4	Describe government budget surplus and deficit
	13.1	Explain the effects of social security and the NHS programs on the economy
	13.2	Describe the challenges today on social security the NHS

Recommended Learning Resources: Economics of Social Issues

Text Books	<ul style="list-style-type: none"> Economics of Social Issues by Ansel Sharp, Charles Register, Paul Grimes. ISBN-10: 007340280X Social Issues: The Ethics and Economics of Taxes and Public Programs by John C. Winfrey. ISBN-10: 0195114337 Study Guide to accompany Economics of Social Issues by Margaret Ray. ISBN-10: 007328338X
Study Manuals 	BCE produced study packs
CD ROM 	Power-point slides
Software 	None

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