

**City University of Hong Kong
Course Syllabus**

**offered by Department of Accountancy
with effect from Semester A 2024/25**

Part I Course Overview

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|--|---|
| Course Title: | Business Economics and Statistics for Accountants |
| Course Code: | AC5891 |
| Course Duration: | One Semester |
| Credit Units: | 3 |
| Level: | P5 |
| Medium of Instruction: | English |
| Medium of Assessment: | English |
| Prerequisites: <i>(Course Code and Title)</i> | Nil |
| Precursors: <i>(Course Code and Title)</i> | Nil |
| Equivalent Courses: <i>(Course Code and Title)</i> | Nil |
| Exclusive Courses: <i>(Course Code and Title)</i> | Nil |

Part II Course Details

1. Abstract

The course aims to introduce the basic principles of microeconomics and macroeconomics, and also how corporate performance is affected by major economic indicators. It also introduces the basic principles and techniques of statistics used in business. In addition, it develops students' ability to apply the learned theoretical concepts to analyse and resolve real-life economic issues in various business settings, in a global context. It also develops students' ability to apply learned techniques to analyse real world business and economic data to make better business decisions. Knowledge and techniques from this course also helps students have better understanding of the accounting process and how it is related to economic activities.

2. Course Intended Learning Outcomes (CILOs)

(CILOs state what the student is expected to be able to do at the end of the course according to a given standard of performance.)

| No. | CILOs | Weighting (if applicable) | Discovery-enriched curriculum related learning outcomes (please tick where appropriate) | | |
|-----|---|------------------------------|---|----|----|
| | | | A1 | A2 | A3 |
| 1. | Describe and explain the principal features of the economic environment in which business operates, and the economics concepts of scarcity, choice, opportunity cost and marginal analysis; | NA | √ | √ | |
| 2. | Apply the fundamental principles of microeconomics to analyse consumers' and firms' behavior; | NA | √ | √ | √ |
| 3. | Apply the fundamental principles of macroeconomics to analyse macroeconomic phenomena; | NA | √ | √ | √ |
| 4. | Describe and explain the key concepts in statistical analysis; describe various sampling techniques and explain their advantages and disadvantages; | NA | √ | √ | |
| 5. | Apply techniques of statistical analysis in business; prepare frequency tables and analyse data. | NA | √ | √ | √ |
| | | 100% | | | |

A1: Attitude

Develop an attitude of discovery/innovation/creativity, as demonstrated by students possessing a strong sense of curiosity, asking questions actively, challenging assumptions or engaging in inquiry together with teachers.

A2: Ability

Develop the ability/skill needed to discover/innovate/create, as demonstrated by students possessing critical thinking skills to assess ideas, acquiring research skills, synthesizing knowledge across disciplines or applying academic knowledge to real-life problems.

A3: Accomplishments

Demonstrate accomplishment of discovery/innovation/creativity through producing /constructing creative works/new artefacts, effective solutions to real-life problems or new processes.

3. Learning and Teaching Activities (LTAs)

(LTAs designed to facilitate students' achievement of the CILOs.)

| No. | LTA | Brief Description | CILO No. | | | | | Hours/week (if applicable) |
|-----|-------------------------|--|----------|---|---|---|---|-------------------------------|
| | | | 1 | 2 | 3 | 4 | 5 | |
| 1. | Interactive Seminar | Students will engage in interactive seminars to obtain knowledge about fundamental concepts, models and tools in economics and statistics. | √ | √ | √ | √ | √ | 3 |
| 2. | In-class activities* | Students will participate in Q&As and in-class discussions. | √ | √ | √ | √ | √ | 0.5 (Part of LTA1) |
| 3. | Outside-class practices | Students will apply concepts, models and tools to solve practice problems through homework assignments. | √ | √ | √ | √ | √ | No limit |

*DEC TLA element

4. Assessment Tasks/Activities (ATs)

(ATs are designed to assess how well the students achieve the CILOs.)

| Assessment Tasks/Activities | CILO No. | | | | | Weighting | Remarks |
|--|----------|---|---|---|---|-----------|---|
| | 1 | 2 | 3 | 4 | 5 | | |
| Continuous Assessment: 50% | | | | | | | |
| <u>In-Class Activities</u> Participation including in-class Q&As, and group discussions. | √ | √ | √ | √ | √ | 5% | |
| <u>Mid-term Test</u> An interim assessment of the topics taught. | √ | √ | | | | 25% | Mid-term test will only cover microeconomics. |
| <u>Group Presentations#</u> Each group will locate an economic article in newspapers or journals, and perform presentations in class. | √ | √ | √ | √ | √ | 20% | |
| Examination: 50% (duration: 3 hours) | | | | | | | |
| <u>Final Exam</u> Students will be assessed on describing and explaining economic and statistical concepts and tools and applying these concepts and tools to analyse economic problems and data. | √ | √ | √ | √ | √ | 50% | |
| # DEC AT element | | | | | | 100% | |

Students are required to pass both coursework and examination components to guarantee to pass the course. Failing either component may lead to failure in the course. The passing mark is generally 50.

5. Assessment Rubrics

(Grading of student achievements is based on student performance in assessment tasks/activities with the following rubrics.)

Applicable to students admitted before Semester A 2022/23 and in Semester A 2024/25 & thereafter

| No. | Assessment Task | Criterion | Excellent (A+, A, A-) | Good (B+, B, B-) | Fair (C+, C, C-) | Marginal (D) | Failure (F) |
|-----|---------------------|--|--------------------------|---------------------|---------------------|-----------------|--------------------|
| 1. | In-Class Activities | Ability to describe and explain the fundamental concepts and theories of economics and statistics; capacity in analysing and applying economic and statistical concepts, theories and tools in practice. | High | Significant | Moderate | Basic | Below basic levels |
| 2. | Mid-term Test | | High | Significant | Moderate | Basic | Below basic levels |
| 3. | Group Presentation | | High | Significant | Moderate | Basic | Below basic levels |
| 4. | Final Exam | | High | Significant | Moderate | Basic | Below basic levels |

Applicable to students admitted from Semester A 2022/23 to Summer Term 2024

| Assessment Task | Criterion | Excellent (A+, A, A-) | Good (B+, B) | Marginal (B-, C+, C) | Failure (F) |
|------------------------|--|--------------------------|-----------------|-------------------------|--------------------|
| 1. In-Class Activities | Ability to describe and explain the fundamental concepts and theories of economics and statistics; capacity in analysing and applying economic and statistical concepts, theories and tools in practice. | High | Significant | Moderate | Below basic levels |
| 2. Mid-term Test | | High | Significant | Moderate | Below basic levels |
| 3. Group Presentation | | High | Significant | Moderate | Below basic levels |
| 4. Final Exam | | High | Significant | Moderate | Below basic levels |

Part III Other Information (more details can be provided separately in the teaching plan)

1. Keyword Syllabus

(An indication of the key topics of the course.)

- 1.1 Economics, scarcity, choice, opportunity cost, marginal analysis, types of economy, producer and consumer goods, private and public goods;
- 1.2 Microeconomics, demand, supply, market equilibrium, utility maximization, consumer demand, production, profit maximization, factors of production, cost, diminishing returns, economies of scale, economies of scope, market and economic efficiency, market failure, public policies, price and income elasticity, market structure;
- 1.3 Macroeconomics, GDP and components, unemployment, inflation, money, money supply and demand, monetary policy, fiscal policy, international trade, absolute and comparative advantage, exchange rate, balance of payments;
- 1.4 Statistics, descriptive and inferential statistics, random variables, population and sample, parameters and statistics, cross section and time series, sampling methods;
- 1.5 Measures of central tendency, measures of dispersion, probability distribution, confidence intervals, hypothesis testing, indexes, components of time series, simple linear regression.

2. Reading List

2.1 Compulsory Readings

(Compulsory readings can include books, book chapters, or journal/magazine articles. There are also collections of e-books, e-journals available from the CityU Library.)

| A. | Text-books |
|----|---|
| 1. | Mankiw, N. G., <i>Principles of Economics</i> , Cengage, 2021, 9th edition. |
| 2. | Mann, P. S., <i>Introductory Statistics</i> , Wiley, 2017, 9th edition, global edition. |

2.2 Additional Readings

(Additional references for students to learn to expand their knowledge about the subject.)

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| 1. | Pugel, T., <i>International Economics</i> , McGraw Hill Education, 2020, 17th edition. |
| 2. | Moore, D. S., G. P. McCabe, and B. Craig. <i>Introduction to the Practice of Statistics</i> , 2017, 9th edition. |
| 3. | In-class handouts or files uploaded to Course Canvas on the latest development in economics and statistics. |