ECONOMICS LEARNING STANDARDS
FOR AUSTRALIAN HIGHER EDUCATION
www.economicslearningstandards.com
OVERVIEW
The Australian Government commissioned the development of economics learning standards for Australian higher education under the auspices of an Office for Learning and Teaching (OLT) Fellowship. The development of these learning standards has the support of the Australian Business Deans Council, which also provided funding, and the Economics Society of Australia.

AIMS AND PROCESS
Under the Tertiary Education Quality Standards Agency (TEQSA) legislation, all higher education institutions are required to be able to demonstrate: (i) that their internal processes for the design and approval of each degree take account of external standards, and (ii) that the outcomes achieved by their students are benchmarked against external standards.

Learning standards such as those provided in this document, developed through extensive consultation with the discipline community, provide one reference point for benchmarking. In addition, these learning standards provide guidance to a range of national and international stakeholders:
- academics designing new degree programs or majors with substantial economics content
- academics who want to benchmark their existing economics programs to these standards
- employers who want to know the set of skills and knowledge that have been attained by prospective employees with an economics qualification
- prospective students and secondary school course advisors who want to know what economics is about and the core learning outcomes that students can expect to attain
- the wider discipline community who wish to have assurance that economics learning outcomes reflect the evolving skills required for workplace practice and further learning

A working party of academic economists was appointed in October 2012 to develop learning standards for Australian programs of study in Economics at Bachelor and Masters (Coursework) levels. The Economics Learning Standards Working Party consulted extensively with academic and other professional economists, and received high-level advice from an expert advisory group comprising senior professional economists and representatives of peak bodies from industry and higher education.

The Working Party agreed upon the following five principles to guide the development of these learning standards:
1. Learning standards will reflect the minimum learning outcomes that all graduates are expected to have attained. Additional learning outcomes and those of an aspirational nature are outside the scope of the learning standards.
2. Learning standards will recognise both diversity among economics programs and the need to allow learning outcomes to be compared across institutions and student cohorts. The standards will not prescribe a list of topics, learning activities or assessment items.
3. Learning standards will be consistent with Australian Quality Framework standards and will be informed by international standards.
4. The process will be collaborative, evidence-based, transparent and iterative, incorporating feedback from the discipline community including academics and other economists from the private and public sectors.
THE ECONOMICS LEARNING STANDARDS

The Economics Learning Standards are defined in terms of a set of minimum learning outcomes. Bachelor and masters learning standards are distinguished in terms of knowledge and skills and their application. Compared with bachelor graduates, masters graduates are expected to have attained knowledge that is more complex, more integrated and more inclusive of recent developments in the discipline. They should be able to analyse more critically and reflectively, communicate to wider audiences, and be able to plan and execute a research-based project or piece of scholarship.

THE LEARNING OUTCOMES

Although the learning outcomes are listed separately, the work of economics graduates often draws on several of the learning outcomes simultaneously. The domains and learning outcomes of the Economics Learning Standards are summarised in the table on the next page.

THE LEARNING DOMAINS
# Learning Outcomes

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<tr>
<th>Learning Domain</th>
<th>Bachelor Degree</th>
<th>Masters Degree</th>
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<td><strong>Knowledge</strong></td>
<td>Bachelor graduates will be able to identify, coherently explain and synthesise core economic concepts</td>
<td>Masters graduates will be able to identify, coherently explain and synthesise core and advanced economic concepts, including recent developments in the discipline</td>
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| **Application** | Bachelor graduates will be able to:  
  - frame problems in terms of core economic concepts and principles  
  - apply economic reasoning and analytical skills, in order to make informed judgments and decisions | Masters graduates will be able to:  
  - frame and critically analyse problems in terms of core and advanced economic concepts and principles  
  - apply advanced economic reasoning and analytical skills, including quantitative techniques where appropriate, in order to make informed judgments and decisions  
  - plan and execute a research-based project |
| **Data Analysis** | Bachelor graduates will be:  
  - able to use economic data to address typical problems faced by economists  
  - aware of, and able to implement, basic empirical techniques and interpret the results | Masters graduates will be able to:  
  - select and apply an appropriate empirical method to address typical problems faced by economists  
  - critically evaluate the results |
| **Communication** | Bachelor graduates will be able to present a clear and coherent exposition of economic knowledge, ideas and empirical evidence both orally and in writing, individually or in collaborative contexts | Masters graduates will be able to communicate complex ideas clearly and coherently, in written form and interactive oral form to expert and non-expert audiences, individually or in collaborative contexts |
| **Reflection** | Bachelor graduates will be able to reflect on:  
  - the nature and implications of assumptions and value judgments in economic analysis and policy  
  - interactions between economic thinking and economic events, both historical and contemporary  
  - the responsibilities of economists and their role in society | Masters graduates will be able to reflect on and evaluate:  
  - the nature and implications of assumptions and value judgments in economic analysis and policy  
  - interactions between economic thinking and economic events, both historical and contemporary  
  - the responsibilities of economists and their role in society |
ECONOMIC CONCEPTS FOR LEARNING STANDARDS

This list provides some economic concepts commonly taught in university economics programs; however, other concepts may legitimately be regarded as core in some economics programs and any such list may evolve over time. Many of these concepts are described in existing international learning standards statements. ‘Concepts’ is used broadly, including ideas and principles.

GENERAL ECONOMIC CONCEPTS
1. Opportunity cost
2. Rationality
3. Incentives
4. Relative prices
5. Market forces, equilibrium and disequilibrium
6. Partial and general equilibrium
7. Strategic thinking
8. Uncertainty and expectations
9. Marginal analysis
10. Gains from exchange
11. Economic welfare
12. Valuing the future
13. Systems and dynamics
14. Quantitative analysis
15. Short run and long run
16. Institutions and economic policy

MICROECONOMIC CONCEPTS
1. Decision-making and choice under constraints
2. Production and exchange of goods
3. The interdependency of markets
4. Comparative advantage and gains from trade
5. Prices and market structure
6. Market failures
7. Transaction costs

MACROECONOMIC CONCEPTS
1. Economic growth and business cycles
2. Employment and unemployment
3. Money
4. Inflation
5. National accounting aggregates
6. Aggregate demand and supply
7. Exchange rates
8. International trade and capital flows
9. Interest rates
10. Distribution of income
11. Economic development
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