

# UNIB10010 Generating the Wealth of Nations

<b>Credit Points:</b>	12.5
<b>Level:</b>	1 (Undergraduate)
<b>Dates &amp; Locations:</b>	2015, Parkville This subject commences in the following study period/s: Semester 2, Parkville - Taught on campus.
<b>Time Commitment:</b>	Contact Hours: 36 hours total Total Time Commitment: 170 hours total
<b>Prerequisites:</b>	None
<b>Corequisites:</b>	None
<b>Recommended Background Knowledge:</b>	None
<b>Non Allowed Subjects:</b>	None
<b>Core Participation Requirements:</b>	For the purposes of considering requests for Reasonable Adjustments under the Disability Standards for Education (Cwth 2005), and Students Experiencing Academic Disadvantage Policy, academic requirements for this subject are articulated in the Subject Description, Subject Objectives, Generic Skills and Assessment Requirements for this entry. The University is dedicated to provide support to those with special requirements. Further details on the disability support scheme can be found at the Disability Liaison Unit website: <a href="http://www.services.unimelb.edu.au/disability/">http://www.services.unimelb.edu.au/disability/</a>
<b>Coordinator:</b>	Prof Jeff Borland
<b>Contact:</b>	<a href="mailto:jib@unimelb.edu.au">jib@unimelb.edu.au</a> ( <a href="mailto:jib@unimelb.edu.au">mailto:jib@unimelb.edu.au</a> )
<b>Subject Overview:</b>	This subject provides an introduction to the development of economic activity in the world in the past 300 years. The main objectives are to present an overview of the main phases and episodes in the evolution of the world economy in the past 300 years, and to develop an understanding of the role of factors such as geography, institutions, technological change and culture in explaining economic development. Through study of the evolution of the world economy knowledge of key economic concepts and ideas will be developed, as well as an understanding of how economics and history can be applied to analyse the economic performance of different countries. The subject will emphasise how an understanding of the history of the world economy can be used to analyse current global economic developments. Main topics that are covered include: Early development of economy; European colonial expansion and the rise of trading economies; in the Industrial Revolution; the rise of the American economy in the twentieth century; the Great Depression; World Wars and economic activity; the eras of globalization in the world economy; evolution of international trade and finance; the Golden age and the era of stagflation in European economies; the rise of the Japanese economy, the Asian miracle, and the development of market economies China and Russia; and Australia's role in the world economy.
<b>Learning Outcomes:</b>	Students who complete this subject will be able to: <ul style="list-style-type: none"> <li># Explain how resource allocation can be considered the central economic problem, and the importance of economic activity for the well-being of societies;</li> <li># Explain the nature and role of theory and models in economic analysis, and explain the roles of economic theory and analysis of historical data and records for understanding the causes of events and patterns in the world economy;</li> <li># Explain key economic concepts such as comparative advantage, international trade, and economic growth, and key ideas such as the role of trade and markets in promoting well-being;</li> <li># Describe the main phases and episodes in the history of the world economy over the past 300 years;</li> </ul>

	<ul style="list-style-type: none"> <li># Explain the role of factors such as geography, political and legal institutions, technological change, culture, immigration and foreign investment, economic policy, in the development of the world economy; and</li> <li># Use their knowledge of the history of the world economy to inform analysis of current developments in economies in different countries.</li> </ul>
<b>Assessment:</b>	Written work, due in-semester, of not more than 4,000 words (40%); Tutorial participation (10%); A 2-hour final exam (50%).
<b>Prescribed Texts:</b>	None
<b>Breadth Options:</b>	<p>This subject potentially can be taken as a breadth subject component for the following courses:</p> <ul style="list-style-type: none"> <li># <b><u>Bachelor of Arts</u></b> (<a href="https://handbook.unimelb.edu.au/view/2015/B-ARTS">https://handbook.unimelb.edu.au/view/2015/B-ARTS</a>)</li> <li># <b><u>Bachelor of Biomedicine</u></b> (<a href="https://handbook.unimelb.edu.au/view/2015/B-BMED">https://handbook.unimelb.edu.au/view/2015/B-BMED</a>)</li> <li># <b><u>Bachelor of Commerce</u></b> (<a href="https://handbook.unimelb.edu.au/view/2015/B-COM">https://handbook.unimelb.edu.au/view/2015/B-COM</a>)</li> <li># <b><u>Bachelor of Environments</u></b> (<a href="https://handbook.unimelb.edu.au/view/2015/B-ENVS">https://handbook.unimelb.edu.au/view/2015/B-ENVS</a>)</li> <li># <b><u>Bachelor of Music</u></b> (<a href="https://handbook.unimelb.edu.au/view/2015/B-MUS">https://handbook.unimelb.edu.au/view/2015/B-MUS</a>)</li> <li># <b><u>Bachelor of Science</u></b> (<a href="https://handbook.unimelb.edu.au/view/2015/B-SCI">https://handbook.unimelb.edu.au/view/2015/B-SCI</a>)</li> <li># <b><u>Bachelor of Engineering</u></b> (<a href="https://handbook.unimelb.edu.au/view/2015/B-ENG">https://handbook.unimelb.edu.au/view/2015/B-ENG</a>)</li> </ul> <p>You should visit <b>learn more about breadth subjects</b> (<a href="http://breadth.unimelb.edu.au/breadth/info/index.html">http://breadth.unimelb.edu.au/breadth/info/index.html</a>) and read the breadth requirements for your degree, and should discuss your choice with your student adviser, before deciding on your subjects.</p>
<b>Fees Information:</b>	Subject EFTSL, Level, Discipline & Census Date, <a href="http://enrolment.unimelb.edu.au/fees">http://enrolment.unimelb.edu.au/fees</a>
<b>Generic Skills:</b>	<ul style="list-style-type: none"> <li># High level of development: written communication; application of theory to practice; interpretation and analysis; critical thinking; synthesis of data and other information; evaluation of data and other information; accessing data and other information from a range of sources; receptiveness to alternative ideas.</li> <li># Moderate level of development: oral communication; collaborative learning; problem solving; team work; statistical reasoning.</li> <li># Some level of development: use of computer software</li> </ul>