

# ECON 1005 GLOBALISATION AND AUSTRALIA

**Credit Points** 10

**Legacy Code** 200540

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**Description** This unit provides an overview of the processes promoting globalisation and their impact upon Australian economic development. The unit stresses the interaction between the globalisation tendency and counteracting forces such as nationalism, and the contradictory economic, environmental, political, racial and class interests that have mediated and shaped the local impact of globalisation on the development of the Australian economy. The unit concludes by examining the socio-economic and environmental outcomes that ongoing globalisation is likely to produce in the 21st century for the world and Australia including the possibilities and prospects for indigenous economic development.

**School** Business

**Discipline** Economics

**Student Contribution Band** HECS Band 4 10cp

Check your HECS Band contribution amount via the Fees ([https://www.westernsydney.edu.au/currentstudents/current\\_students/fees/](https://www.westernsydney.edu.au/currentstudents/current_students/fees/)) page.

**Level** Undergraduate Level 1 subject

**Equivalent Subjects** ECON 1001 - Australia and the Global Economy  
LGYB 8918 - Australian Economic History  
LGYA 9817 - Australia and the Global Economy

## Learning Outcomes

On successful completion of this subject, students should be able to:

1. Outline the main causal mechanisms driving globalisation including the tendencies it promotes towards the freer flow of goods, services, capital and labour in the international economy and the consequent structural economic changes that the process involves.
2. Recognize factors such as nationalism, racial, social and political conflict and environmental impacts on mediating the historical process of globalisation with respect to Australian Economic Development.
3. Compare and distinguish the historical development of the international economy and the historical development of the Australian Economy.
4. Analyze the political basis of government economic strategy.
5. Evaluate the possible directions that globalisation will take in the future and the alternative policy options open to Australian governments with respect to both indigenous and non-indigenous people.
6. Classify and appraise the various impacts that ongoing globalisation are likely to have on local labour markets and career options for indigenous and non-indigenous people in the future as the international division of labour and the structural employment prospects in Australia continue to change and evolve.

## Subject Content

- Causal mechanisms underpinning The process of globalisation during The Past Two centuries

- The changing phases of globalisation over The Past Two centuries
- The structural changes in international economic and political relations associated with globalisation over The Past Two centuries
- The impact of globalisation on Australian economic development from The eighteenth century to The present day for indigenous and non-indigenous people local Australian, economic, political (including race relations) and environmental Factors mediating and shaping The impact of globalisation on Australian development over The Past Two centuries
- Likely structural changes in production, distribution of income, labour markets, (for both indigenous and non-indigenous people) trade, capital flows and environmental considerations associated with ongoing globalisation in the 21st Century.
- Possible Australian government responses to the challenges of globalisation in the 21st century with respect to both indigenous and non-indigenous people.

Teaching Periods