



Module 3:

Property and the Broader Economy

Module 3 will assist your understanding of property as a part of the broader Australian economy.

The history of the Australian economy, albeit since British colonisation, is discussed as well as sectors of the Australian economy and the concept of cycles of economic activity.

The module also discusses property as an industry that crosses all economic sectors and is a vital part of each. But, within the property industry, there are times of boom and bust, times of property 'bubbles' (perceived highpoints in property values), and downturns.



Content Outline

Topic 1 - The Economic History of Australia

Topic 2 - Way to look at a Contemporary Economy

Topic 3 - Business (or Economic) Cycles

Topic 4 - The Property Industry as Part of the Australian Economy



Learning Objectives

- Understand the post-colonial history of the Australian economy
- Sectors of the Australian economy
- Cycles of economic activity
- Define a mixed economy
- Define a market economy
- Understand the difference between open and closed economies
- Understand Gross Domestic Product (GDP) and the industry sectors that generate GDP
- What makes economies strong and understanding the different sectors
- List the four phases of business or economic cycles
- What contributes to expansions in economic activity
- What contributes to contractions in economic activity
- The factors that influence the demand for goods and services
- Explain how property is an industry in its own right that spans across all sectors
- List the many variables that impact the property industry
- Government policies that directly impact the property industry
- Explain the cyclical characteristics of the real estate market
- How supply and demand factors influence the value of properties and the rents they command

