



ECON6049

Economics for Professionals

Session 1, In person-scheduled-weekday, North Ryde 2024

Department of Economics

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Disclaimer

Macquarie University has taken all reasonable measures to ensure the information in this publication is accurate and up-to-date. However, the information may change or become out-dated as a result of change in University policies, procedures or rules. The University reserves the right to make changes to any information in this publication without notice. Users of this publication are advised to check the website version of this publication [or the relevant faculty or department] before acting on any information in this publication.

General Information

Unit convenor and teaching staff

Unit Convenor

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TBA

Lecturer

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TBA

TBA

Credit points

10

Prerequisites

Admission to MAccg or MAppEcon or MBkgFin or MIntBus or MProfAcc or MSusDev or MCom or MMktg or MBusAnalytics

Corequisites

Co-badged status

Unit description

This unit provides an introduction to modern economic analysis, which is essential to understanding today's business, financial and global developments and government policies. Students learn how the economy works, what type of problems households and businesses face, and how an economic framework and approach can indicate pathways to solve them. The first half of the unit deals with the theory and application of microeconomics, where individual decision-making units and their interactions are examined. The second half is devoted to macroeconomics, which examines the problems associated with inflation, unemployment and the business cycle in the context of the Australian economy.

Important Academic Dates

Information about important academic dates including deadlines for withdrawing from units are available at <https://www.mq.edu.au/study/calendar-of-dates>

Learning Outcomes

On successful completion of this unit, you will be able to:

ULO1: Analyse business issues using key microeconomic and macroeconomic concepts.

ULO2: Evaluate and apply appropriate diagrammatic representations of economic concepts and models.

ULO3: Identify and distinguish between the different market structures in an economy.

ULO4: Apply statistical analysis to evaluate the role of the government and the central bank and the instruments available to them to manage the economy.

ULO5: Appraise and suggest policy using relevant macroeconomic and microeconomic concepts and models to deal with real-world economic problems.

General Assessment Information

Late Assessment Submission Penalty (written assessments)

Unless a Special Consideration request has been submitted and approved, a 5% penalty (of the total possible mark) will be applied each day a written assessment is not submitted, up until the 7th day (including weekends). After the 7th day, a grade of '0' will be awarded even if the assessment is submitted.

For any late submissions of time-sensitive tasks, such as scheduled tests/exams, performance assessments/presentations, and/or scheduled practical assessments/labs, students need to submit an application for [Special Consideration](#).

Assessment Tasks

Name	Weighting	Hurdle	Due
Online Quizzes	20%	No	Week 5 and Week 11
Participation task	20%	No	Every week starting Week 2
Assignment	20%	No	Week 9
Final examination	40%	No	University's formal examination period

Online Quizzes

Assessment Type ¹: Quiz/Test

Indicative Time on Task ²: 10 hours

Due: **Week 5 and Week 11**

Weighting: **20%**

Two quizzes (worth 10% each) during unit

On successful completion you will be able to:

- Analyse business issues using key microeconomic and macroeconomic concepts.
- Evaluate and apply appropriate diagrammatic representations of economic concepts and models.
- Identify and distinguish between the different market structures in an economy.

Participation task

Assessment Type ¹: Participatory task

Indicative Time on Task ²: 10 hours

Due: **Every week starting Week 2**

Weighting: **20%**

Students answer questions in a group tutorial setting

On successful completion you will be able to:

- Analyse business issues using key microeconomic and macroeconomic concepts.
- Evaluate and apply appropriate diagrammatic representations of economic concepts and models.
- Identify and distinguish between the different market structures in an economy.

Assignment

Assessment Type ¹: Report

Indicative Time on Task ²: 10 hours

Due: **Week 9**

Weighting: **20%**

Economic theory and application will be analysed in two written submissions. Length will be of up to 1,500 words per submission.

On successful completion you will be able to:

- Analyse business issues using key microeconomic and macroeconomic concepts.
- Evaluate and apply appropriate diagrammatic representations of economic concepts and models.
- Identify and distinguish between the different market structures in an economy.

- Apply statistical analysis to evaluate the role of the government and the central bank and the instruments available to them to manage the economy.
- Appraise and suggest policy using relevant macroeconomic and microeconomic concepts and models to deal with real-world economic problems.

Final examination

Assessment Type ¹: Examination

Indicative Time on Task ²: 30 hours

Due: **University's formal examination period**

Weighting: **40%**

A two-hour examination will be held during the University Examination Period.

On successful completion you will be able to:

- Evaluate and apply appropriate diagrammatic representations of economic concepts and models.
- Identify and distinguish between the different market structures in an economy.
- Apply statistical analysis to evaluate the role of the government and the central bank and the instruments available to them to manage the economy.
- Appraise and suggest policy using relevant macroeconomic and microeconomic concepts and models to deal with real-world economic problems.

¹ If you need help with your assignment, please contact:

- the academic teaching staff in your unit for guidance in understanding or completing this type of assessment
- the [Writing Centre](#) for academic skills support.

² Indicative time-on-task is an estimate of the time required for completion of the assessment task and is subject to individual variation

Delivery and Resources

Format 1 hour pre-recorded lecture, a 1 hour lectorial and 1 hour tutorial per week.

Lectorial Thursdays 1-2PM

Lecture slides will be available on the unit web page at <http://ilearn.mq.edu.au>, and (barring technical hitches, the possibility of which should be allowed for) videos of the lectures will be available on Echo. During the session, unforeseen circumstances may require the cancellation of

a lecture and/or tutorial. Any changes will be announced as far as possible in advance both in lectures and on the unit website.

Students are assumed to have watched the pre-recorded lecture prior attending the 1 hour lectorial.

Required Text

Principles of Economics (2023) by Holden, Stevenson and Wolfers

Unit Schedule

Week 1: Four Core Principles (Ch 1)	
Week 2: Demand and Consumer Choice / Supply and Producer Choice (Ch 2-3)	
Week 3: Demand and Supply and Equilibrium (Ch 4)	
Week 4: Price Elasticity, Determinations and Controls (Ch 5-6)	
Week 5: Market Dynamics, Efficiency and Failure (7-8)	
Week 6: Market Structures, Degrees of Market Power and Price Discrimination (Ch 11&14)	
Week 7: Strategic Management and Game Theory (Ch 17-18)	
Week 8: Public Goods (Ch 10)	
Mid-semester Break	
Week 9: GDP and Growth (Ch 21-22)	
Week 10: Consumption, Saving and Investment Behaviours (Ch 25-26)	
Week 11: Business Cycles, Unemployment and Inflation (Ch 23-24 & 29)	
Week 12: Fiscal Policy and Monetary Policy (Ch 34-35)	
Week 13: Finance Sector and Financial Crises (Ch 27-28)	

Policies and Procedures

Macquarie University policies and procedures are accessible from [Policy Central \(https://policies.mq.edu.au\)](https://policies.mq.edu.au). Students should be aware of the following policies in particular with regard to Learning and Teaching:

- [Academic Appeals Policy](#)
- [Academic Integrity Policy](#)
- [Academic Progression Policy](#)
- [Assessment Policy](#)
- [Fitness to Practice Procedure](#)
- [Assessment Procedure](#)
- [Complaints Resolution Procedure for Students and Members of the Public](#)
- [Special Consideration Policy](#)

Students seeking more policy resources can visit [Student Policies](https://students.mq.edu.au/support/study/policies) (<https://students.mq.edu.au/support/study/policies>). It is your one-stop-shop for the key policies you need to know about throughout your undergraduate student journey.

To find other policies relating to Teaching and Learning, visit [Policy Central](https://policies.mq.edu.au) (<https://policies.mq.edu.au>) and use the [search tool](#).

Student Code of Conduct

Macquarie University students have a responsibility to be familiar with the Student Code of Conduct: <https://students.mq.edu.au/admin/other-resources/student-conduct>

Results

Results published on platform other than [eStudent](#), (eg. iLearn, Coursera etc.) or released directly by your Unit Convenor, are not confirmed as they are subject to final approval by the University. Once approved, final results will be sent to your student email address and will be made available in [eStudent](#). For more information visit ask.mq.edu.au or if you are a Global MBA student contact globalmba.support@mq.edu.au

Academic Integrity

At Macquarie, we believe [academic integrity](#) – honesty, respect, trust, responsibility, fairness and courage – is at the core of learning, teaching and research. We recognise that meeting the expectations required to complete your assessments can be challenging. So, we offer you a range of resources and services to help you reach your potential, including free [online writing and maths support](#), [academic skills development](#) and [wellbeing consultations](#).

Student Support

Macquarie University provides a range of support services for students. For details, visit <http://students.mq.edu.au/support/>

The Writing Centre

[The Writing Centre](#) provides resources to develop your English language proficiency, academic writing, and communication skills.

- [Workshops](#)
- [Chat with a WriteWISE peer writing leader](#)

- [Access StudyWISE](#)
- [Upload an assignment to Studiosity](#)
- [Complete the Academic Integrity Module](#)

The Library provides online and face to face support to help you find and use relevant information resources.

- [Subject and Research Guides](#)
- [Ask a Librarian](#)

Student Services and Support

Macquarie University offers a range of [Student Support Services](#) including:

- [IT Support](#)
- [Accessibility and disability support](#) with study
- Mental health [support](#)
- [Safety support](#) to respond to bullying, harassment, sexual harassment and sexual assault
- [Social support including information about finances, tenancy and legal issues](#)
- [Student Advocacy](#) provides independent advice on MQ policies, procedures, and processes

Student Enquiries

Got a question? Ask us via [AskMQ](#), or contact [Service Connect](#).

IT Help

For help with University computer systems and technology, visit http://www.mq.edu.au/about_us/offices_and_units/information_technology/help/.

When using the University's IT, you must adhere to the [Acceptable Use of IT Resources Policy](#). The policy applies to all who connect to the MQ network including students.

This unit has been reviewed and a number of changes have been made.

- A new textbook has been adopted: Principles of Economics (2023) by Holden, Stevenson and Wolfers.
- The unit schedule has been modified to compliment the new textbook.
- The teaching format now consists of a 1 hour pre-recorded lecture, a 1 hour lectorial and 1 hour tutorial per week.
- The participation requirement is now evenly divided between the lectorial and tutorial each week.

Unit information based on version 2024.05 of the [Handbook](#)