



ECON649

Economic Analysis

S1 Day 2014

Economics

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General Information

Unit convenor and teaching staff

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Credit points

4

Prerequisites

Admission to MAcc(CPA) or MAcc(Prof) or MAcc(Prof)MComm

Corequisites

Co-badged status

ECON991 Economics for Actuaries

Unit description

This unit provides a graduate-level foundation in modern economic analysis. The first half of the unit is devoted to macroeconomics which examines in the context of the Australian economy the problems associated with inflation, unemployment and balance of payments, while the second half deals with a study of the theory and application of microeconomics.

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:

Understand the key economic concepts, models and theories of introductory microeconomics and macroeconomics

Explain, compare, contrast and analyse these concepts, models and theories logically and coherently

Apply, analyse, evaluate, and suggest solutions using these concepts, models and theories to real world economic problems or practical situations

Identify and then use relevant economic diagrams to assist with explanations and applications

Understand the behaviour of individuals and firms and the operation of markets in the economy

Understand the role of the government and the central bank in the economy and the instruments available to them to manage the econ

Assessment Tasks

Name	Weighting	Due
Test 1	10%	Week 4
Assignment	30%	Week 8

Name	Weighting	Due
<u>Final exam</u>	60%	University Examination Period

Test 1

Due: **Week 4**

Weighting: **10%**

The purpose of this test is to examine your understanding of the concepts and models learnt in the first few weeks. This task's aim is to provide you with some early feedback about your progress in the course. The test will consist of a series of multiple choice style questions.

The test will be completed online during week 4 and more details will be made available by the end of week 2. If you do not complete the test you will be awarded a mark of zero (0). The only exception to not completing the test is because of documented illness or unavoidable disruption. In these circumstances you may wish to consider applying for Special Consideration. The University's policy on the Special Consideration process is available at

http://www.mq.edu.au/policy/docs/special_consideration/policy.html

Extension

N/A

Penalties

If you do not complete the test you will be awarded a mark of zero (0).

On successful completion you will be able to:

- Understand the key economic concepts, models and theories of introductory microeconomics and macroeconomics
- Apply, analyse, evaluate, and suggest solutions using these concepts, models and theories to real world economic problems or practical situations

Assignment

Due: **Week 8**

Weighting: **30%**

The purpose of the assignment is to examine your ability to understand and apply (i) microeconomic concepts learnt in the first seven weeks of the course (ii) macroeconomic concepts that will require you to do some independent reading. The assignment will consist of a number of calculation based problem solving questions. The assignment will be available to students in week 4 on the unit web page.

Submission

The assignment is due in week 8 of session – May 5 – 9 – and must be handed in during your class. You must hand in your assignment in the class in which you are enrolled.

Extension

No late assignments will be accepted. If you cannot submit your assignment on time because of documented illness or unavoidable disruption please consider applying for Special Consideration. The University's policy on the Special Consideration process is available at

http://www.mq.edu.au/policy/docs/special_consideration/policy.html

Penalties

If an assignment is submitted late it will receive a mark of zero (0).

On successful completion you will be able to:

- Understand the key economic concepts, models and theories of introductory microeconomics and macroeconomics
- Apply, analyse, evaluate, and suggest solutions using these concepts, models and theories to real world economic problems or practical situations
- Identify and then use relevant economic diagrams to assist with explanations and applications
- Understand the behaviour of individuals and firms and the operation of markets in the economy

Final exam

Due: **University Examination Period**

Weighting: **60%**

Examination conditions

A 2 hour final examination for this unit will be held during the Macquarie University final examination period.

All topics studied during the semester are examinable. The exam will consist of multiple choice questions and questions requiring written answers (more detail about the structure will be provided towards the end of the semester). The final exam will give you an opportunity to demonstrate the depth and breadth of your knowledge of basic economic concepts, the economic way of thinking and in using your knowledge to solve economic problems.

On successful completion you will be able to:

- Understand the key economic concepts, models and theories of introductory microeconomics and macroeconomics
- Explain, compare, contrast and analyse these concepts, models and theories logically and coherently
- Apply, analyse, evaluate, and suggest solutions using these concepts, models and theories to real world economic problems or practical situations
- Identify and then use relevant economic diagrams to assist with explanations and applications
- Understand the behaviour of individuals and firms and the operation of markets in the economy
- Understand the role of the government and the central bank in the economy and the instruments available to them to manage the econ

Delivery and Resources

Classes

? There is one 3 hour lecture per week that you must attend.

? You are expected to attend the lecture group you are formally enrolled in.

Changes are not permitted. If you have any questions or issues regarding your timetable please see the staff at the Business and Economics Graduate Centre on Level 2, E4A for assistance.

? The timetable for classes can be found on the University web site at:

<http://www.timetables.mq.edu.au/>

? There will be three workshops held during the semester. These workshops are designed to review and reinforce the material covered in lectures and in the required reading.

? These workshops will be held during normal lecture times during weeks 5, 7 and 13.

? Details concerning the questions to be covered during the workshops can be downloaded from the unit web page.

Required and Recommended Texts and/or Materials

? The textbooks for this course are:

Frost, L., Taylor, J., Weerapana, A. and Schuwalow, P. (2013) *Microeconomics: Principles and Practice*, Cengage Learning.

Littleboy, B., Taylor, J. and Weerapana, A (2013) *Macroeconomics: Principles and Practice*, Cengage Learning.

The textbooks can be purchased from the Co-op bookstore located on campus.

- The textbooks are available to borrow from the Macquarie University library.
- The publisher provides access to the online learning resource Aplia through the iLearn website for this course.

Technology Used and Required

? Students will require a non-programmable calculator for completion of workshop tasks, test 1 and the final exam. A calculator is non-programmable if it does not have any memory, or if it is capable of storing only numerical data within its memory.

? Students will also require access to a computer to view the unit website, view the publisher's website for the set text, and for email communication with staff. The University provides students access to computers on campus – for more information please enquire at Business and Economics Student Services centre (BESS) in E4B 106.

Unit Web Page

? Course material is available on the learning management system (iLearn)

? The web page for this unit can be found at:

<https://ilearn.mq.edu.au/login/MQ/>

Learning and Teaching Activities

? This unit will be taught using a combination of both lectures and workshops.

? It is expected that students will:

- Attend all lectures and workshops
- Read the set chapters from their textbooks and any supplementary readings – preferably in advance of lecture attendance
- Attempt practice questions in their textbooks for personal revision
- Prepare for workshops in advance

Unit Schedule

WEEK	Topic	Required Reading	Reminders
Microeconomics 1 <i>Mar 3 – 7</i>	Introduction, the Economic Way of Thinking and the Production Possibility Frontier	Frost et al., Chs 1 (including appendix), & 2	
2 <i>Mar 10 – 14</i>	The Supply and Demand Model	Frost et al., Ch 3	
3 <i>Mar 17 – 21</i>	The Demand Curve and The Supply Curve	Frost et al., Chs 4 & 5	
4 <i>Mar 24 – 28</i>	Elasticity and the Costs of Production (Part 1)	Frost et al., Chs 6 & 7	Test 1
5 <i>Mar 31 – Apr 4</i>	Costs of Production (Part 2)	Frost et al., Ch 7	Workshop 1

6 <i>Apr 7 – 11</i>	A Competitive Market and Monopoly (Part 1)	Frost et al., Chs 8 & 9	
<i>Apr 14 – 25</i>	Mid Semester Break		
7 <i>Apr 28 – May 2</i>	Monopoly (Part 2.)	Frost et al., Ch 9	Workshop 2
MACROECONOMICS 8 <i>May 5 – 9</i>	Introduction to Macroeconomics: GDP, Business Cycles and Inflation	Littleboy et al., Chs 1,2,3 & 4	Assignment 1 Due
9 <i>May 12 – 16</i>	Introduction to Macroeconomics: Labour and Money and Banking	Littleboy et al., Chs 5 & 6	
10 <i>May 19 – 23</i>	Aggregate Expenditure Line Model and the Multiplier	Littleboy et al., Chs 7 & 8	
11 <i>May 26 – 30</i>	Monetary Policy and the Economic Fluctuations Model (Part 1)	Littleboy et al., Chs 9 & 10	
12 <i>Jun 2 – 6</i>	Monetary Policy and the Economic Fluctuations Model (Part 2) Fiscal Policy (Part 1)	Littleboy et al., Chs 11 & 12	
13 <i>Jun 10 – 13</i>	Fiscal Policy (Part 2)	Littleboy et al., Ch 13	Workshop 3
<i>Jun 16 – Jul 4</i>	Final Exam Period		

Policies and Procedures

Macquarie University policies and procedures are accessible from [Policy Central](#).

Students should be aware of the following policies in particular with regard to Learning and Teaching:

Academic Honesty Policy http://mq.edu.au/policy/docs/academic_honesty/policy.html

Assessment Policy <http://mq.edu.au/policy/docs/assessment/policy.html>

Grading Policy <http://mq.edu.au/policy/docs/grading/policy.html>

Grade Appeal Policy <http://mq.edu.au/policy/docs/gradeappeal/policy.html>

Grievance Management Policy http://mq.edu.au/policy/docs/grievance_management/policy.html

Disruption to Studies Policy http://www.mq.edu.au/policy/docs/disruption_studies/policy.html *The Disruption to Studies Policy is effective from March 3 2014 and replaces the Special Consideration Policy.*

In addition, a number of other policies can be found in the [Learning and Teaching Category](#) of Policy Central.

Student Code of Conduct

Macquarie University students have a responsibility to be familiar with the Student Code of Conduct: https://students.mq.edu.au/support/student_conduct/

Student Support

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

Learning Skills

Learning Skills (mq.edu.au/learningskills) provides academic writing resources and study strategies to improve your marks and take control of your study.

- [Workshops](#)
- [StudyWise](#)
- [Academic Integrity Module for Students](#)
- [Ask a Learning Adviser](#)

Student Services and Support

Students with a disability are encouraged to contact the [Disability Service](#) who can provide appropriate help with any issues that arise during their studies.

Student Enquiries

For all student enquiries, visit Student Connect at ask.mq.edu.au

IT Help

For help with University computer systems and technology, visit <http://informatics.mq.edu.au/help/>.

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

Research and Practice

? This unit uses research from external sources (references)

? This unit gives you practice in applying research findings in your assignments