



# ECON111

## Microeconomic Principles

MQC2 Day 2014

*Economics*

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#### **Disclaimer**

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## General Information

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Available on iLearn

Credit points

3

Prerequisites

Corequisites

Co-badged status

Unit description

This unit aims to provide an introduction to the main ideas and concepts involved in modern economics; and attempts to provide students with an understanding of how the economy works, what type of problems economists attempt to solve, and how they set about trying to solve them. The unit is primarily concerned with the analysis of individual decision-making units, and the behaviour of firms and industries in the economy, ie with microeconomics.

Topics include: consumer choice and demand analysis; the firm and its production and costs; market structures from perfect competition to monopoly; factor markets; income distribution, poverty and discrimination; welfare economics; and market failure and microeconomic reform.

## 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:

Demonstrate a solid understanding of microeconomic theory.

Recognize how microeconomic theory aids decision-making by individuals, business and

government.

Apply microeconomic principles to solve problems.

Recognise how economic theory can explain observed human behaviour.

Communicate effectively on microeconomic issues.

## Assessment Tasks

Name	Weighting	Due
<a href="#"><u>Tutorial Participation</u></a>	10%	Weekly
<a href="#"><u>Online Quizzes</u></a>	20%	Week 4, 6, 8, 10
<a href="#"><u>Class Test</u></a>	10%	September
<a href="#"><u>Final Examination</u></a>	60%	University Examination Period

### Tutorial Participation

Due: **Weekly**

Weighting: **10%**

In the first tutorial in week 1, students will be organised into groups of 4-5 students. You are required to work through the tutorial exercises, before the tutorial, with your group throughout the session.

A separate document with detailed instructions about the tutorial format and tutorial assessment is made available on the unit web page.

Your tutor will also outline tutorial requirements to you in your first tutorial.

Your consistent participation in group work and in asking and answering questions in class is essential for you to achieve learning outcomes 3, 4 and 5, in particular (see above for Learning Outcomes).

Your participation in the tutorials will allow you to practise how to apply economic theory to solve problems, to communicate your ideas to others and thereby to improve the confidence with which you undertake future economics studies.

The tutorial participation mark is awarded for both the preparation of tutorial answers as well as active contribution during tutorials.

On successful completion you will be able to:

- Demonstrate a solid understanding of microeconomic theory.
- Recognize how microeconomic theory aids decision-making by individuals, business and government.
- Apply microeconomic principles to solve problems.

- Recognise how economic theory can explain observed human behaviour.
- Communicate effectively on microeconomic issues.

## Online Quizzes

Due: **Week 4, 6, 8, 10**

Weighting: **20%**

There will be a total of 4 online quizzes conducted throughout the session on iLearn. This assessment task is intended to give you ongoing feedback on your progress in the unit. Online quizzes will consist of multiple choice questions only.

The dates of each quiz are given below:

**Within the designated week for each quiz, quizzes will open at 8:00 a.m. on Monday and close at 11:00 pm on Saturday.**

**The topics for each quiz will be announced via iLearn.**

Quiz 1 (Weight: 5%) - Week 4

Quiz 2 (Weight: 5%) - Week 6

Quiz 3 (Weight: 5%) - Week 8

Quiz 4 (Weight: 5%) - Week 10

Together the online quizzes will contribute 20% to your final mark in this unit.

Please note that no extensions will be granted. Failure to complete any quiz will result in a zero mark for that quiz. The penalty does not apply for cases in which an application for special consideration is made and approved. However, missed assessments will be replaced with another assessment task. This may involve an oral assessment task.

If students choose to undertake a quiz off-campus, it is their responsibility to ensure the compatibility of the software they use with that of the university. Technical failures that occur when the quizzes are done off-campus cannot be verified by the university and would usually result in the student receiving zero for that quiz.

On successful completion you will be able to:

- Demonstrate a solid understanding of microeconomic theory.
- Recognize how microeconomic theory aids decision-making by individuals, business and government.
- Apply microeconomic principles to solve problems.
- Recognise how economic theory can explain observed human behaviour.

## Class Test

Due: **September**

Weighting: **10%**

The class test is intended as practice for the final examination. If the class test is missed due to unavoidable disruption you may apply for special consideration. If that special consideration is approved you will be expected to undertake an alternative assessment task, this might involve an oral assessment task.

A separate document with detailed instructions about the class test will be made available on the ECON111 iLearn page.

On successful completion you will be able to:

- Demonstrate a solid understanding of microeconomic theory.
- Recognize how microeconomic theory aids decision-making by individuals, business and government.
- Apply microeconomic principles to solve problems.
- Recognise how economic theory can explain observed human behaviour.

## Final Examination

Due: **University Examination Period**

Weighting: **60%**

End of unit three hour written examination, to be taken during the end of year examination period.

The examination will cover material drawn from all parts of the unit's subject matter.

The exam will consist of multiple choice questions and written-answer questions.

The final exam will give you the opportunity to demonstrate your knowledge of basic economic concepts, the economic way of thinking and to use this knowledge to solve economic problems.

All students who apply for special consideration in relation to the final exam will have to sit a supplementary exam, if that special consideration is approved. The supplementary exam will not necessarily be the same structure as the standard final exam.

On successful completion you will be able to:

- Demonstrate a solid understanding of microeconomic theory.

- Recognize how microeconomic theory aids decision-making by individuals, business and government.
- Apply microeconomic principles to solve problems.
- Recognise how economic theory can explain observed human behaviour.

## Delivery and Resources

### Classes

There is 3 hours face-to-face teaching per week consisting of one two-hour lecture and a one-hour tutorial. A separate document detailing the tutorial program is available on the unit web page .

## Required and Recommended Texts and/or Materials

The textbook in ECON111 for 2014:

McTaggart, D., Findlay, C. and Parkin, M., Microeconomics, Pearson Australia, 7th Edition.

The Co-op bookstore has this book and it is recommended that students purchase a copy. A copy of this book has been placed in the reserve section of the library. The publisher provides a range of support material for the textbook, including a website. Information on accessing this material is provided in the introduction to the text. The website material includes trial questions and quizzes. You may find it useful to devote some limited time to these questions and quizzes. They will give you some feedback on how your understanding is progressing. Note however that the bulk of your study time, outside of the classroom, should be devoted to studying

### Additional References

Your recommended textbook will be more than adequate for this unit. Listed below are a series of other texts on microeconomics that you should feel free to consult if you wish. These books cover most of the material covered in your textbook, but each one does so in its own unique way. You may choose to consult these books if you feel that a slightly different presentation of the material might aid your understanding. These books have been placed in the reserve section of the library.

Hubbard, G., Garnett, A., Lewis, P. and O'Brien, T., Microeconomics, Pearson Education, Australia.

Swann, M. and McEachern, W.A., Microeconomics: A Contemporary Introduction, Thomson, Australia.

## Technology Used and Required

[Unit Web Page](#)

The unit uses the learning management system (iLearn) that can be accessed via [iLearn.mq.edu.au](http://iLearn.mq.edu.au). The lecture slides for each week's lecture will be posted on the unit web page, before the lecture. You will find it useful to download the slides prior to the lecture, and bring them to the lecture. The web page is also used to post important notices from time to time. You should check this web page regularly.

The unit web page has the facility to allow peer to peer discussion. If you have any problems accessing this web page you should go the Online Teaching Facility support web page at <http://online.mq.edu.au/docs/tecinf.html>

## Learning and Teaching Activities

This unit is taught as a mix of tutorials and lectures. The lectures are designed to provide the tools which can then be applied in tutorials.

Lectures – large group learning (2 hours each teaching week)

Independent learning

Tutorials – small group learning (1 hour each teaching week)

After the tutorials – the learning continues

## Unit Schedule

### LECTURES, READINGS & UNIT DIARY

Week	Lecture (Topics)	Textbook Reading	Pages	Special Dates
1	Introduction What is Economics? The Economic Problem	Chapter 1 Appendix Chapter 2	1-25 30-37	Classes Begin
2	Demand and Supply	Chapter 3 (incl. Mathematical Note)	51-74	
3	Elasticity	Chapter 4	76-96	
4	Efficiency Government Actions in Markets - I	Chapter 5 Chapter 6	104-111 123-137	Online Quiz 1 available this week
5	Government Actions in Markets - II The Environment	Chapter 6 Chapter 9	123-137 193-202	

6	Consumer Choices and Constraints	Chapter 12	261-276	Online Quiz 2 available this week
7	Producer Choices and Constraints	Chapter 13	281-300	
8	Perfect Competition	Chapter 14	305-326	Online Quiz 3 available this week
9	Monopoly	McTaggart, et. al. (5th Ed) NB: Chapter will be provided on the unit web page		
10	Monopolistic Competition	Chapter 15	331-343	Online Quiz 4 available this week
11	Oligopoly	Chapter 16	349-368	
12	Trade	Chapter 2	38-44	Class Test this week
13	Revision			

## Learning and Teaching Activities

### Lectures - large group learning (2 hours each teaching week)

Lectures are intended to provide an overview of the key concepts explored in the unit. Students are expected to read the relevant chapters before each lecture.

### Independent learning

Econ111 relies heavily on independent learning where students read the relevant chapter, revise the lecture notes and prepare answers to the pre-set tutorial questions.



## Tutorials - small group learning (1 hour each teaching week beginning in Week 1)

Tutorials constitute a critical learning experience of this unit and students must attend them. Group work is an essential part of this learning. In Econ111, we emphasise peer-to-peer learning by working as a group through the exercises and learning from others (the tutor and fellow students). Participation in question and answer (Q&A) in class will allow you to not only learn, but develop the ability to communicate what you have learnt to others. This will in turn reinforce your learning.. Your tutor's role is to help you understand the topics by showing how tools learnt in lectures are applied in the tutorial. Your tutor should be your first point of contact if you encounter any difficulties with the course material or tutorial exercises. Ask your tutor for guidance on how to approach questions/difficulties.

## After the tutorials - the learning continues

At the end of each week, review your tutorial notes, compare your answers to those of your friends/group and consult the discussion board for further postings on the topic. NOTE: Model answers to tutorial questions WILL NOT be provided. You are required to attend your allocated class to receive feedback and answers, as well as to participate in Q&A.

## 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](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](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](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/](https://students.mq.edu.au/support/student_conduct/)

## Academic Honesty

The nature of scholarly endeavour, dependent as it is on the work of others, binds all members of the University community to abide by the principles of academic honesty. Its fundamental principle is that all staff and students act with integrity in the creation, development, application and use of ideas and information. This means that:

- all academic work claimed as original is the work of the author making the claim
- all academic collaborations are acknowledged
- academic work is not falsified in any way
- when the ideas of others are used, these ideas are acknowledged appropriately.

Further information on the academic honesty can be found in the Macquarie University Academic Honesty Policy at [http://www.mq.edu.au/policy/docs/academic\\_honesty/policy.html](http://www.mq.edu.au/policy/docs/academic_honesty/policy.html)

## Grades

Macquarie University uses the following grades in coursework units of study:

- HD - High Distinction
- D - Distinction
- CR - Credit
- P - Pass
- F – Fail

Grade descriptors and other information concerning grading are contained in the Macquarie University Grading Policy which is available at:

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

For further information, please refer to the following link:

<http://universitycouncil.mq.edu.au/legislation.html>

## Grade Appeals and Final Examination Script Viewing City Campus

If, at the conclusion of the unit, you have performed below expectations, and are considering lodging an appeal of grade and/or viewing your final exam script please refer to the following website which provides information about these processes and the cut off dates in the first instance. Please read the instructions provided concerning what constitutes a valid grounds for appeal before appealing your grade.

<http://www.city.mq.edu.au/reviews-appeals.html>

## Attendance at Macquarie City Campus

All Students are required to attend at least 80% of the scheduled course contact hours each Session. Additionally Macquarie City Campus monitors the course progress of international students to ensure that the student complies with the conditions of their visa relating to attendance.

This minimum level of attendance includes all lectures and tutorials. Tutorial attendance will be recorded weekly. If any scheduled class falls on a public holiday this will be rescheduled as advised by your Lecturer. Attendance at any mid-Session or in-class test is compulsory unless otherwise stated.

Unavoidable non-attendance due to illness or circumstances beyond your control must be supported by appropriate documentation to be considered for a supplementary test. Other non-attendance will obtain zero for the test. You should refer to the Disruptions Policy for more details about this.

## 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](http://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 Support at Macquarie City Campus

Students who require assistance are encouraged to contact the Student Services Manager at

Macquarie City Campus. Please see reception to book an appointment.

Macquarie University provides a range of Academic Student Support Services. Details of these services can be accessed at <http://students.mq.edu.au/support/>

At any time students (or groups of students) can book our Student Advising rooms on Level 6 by emailing [info@city.mq.edu.au](mailto:info@city.mq.edu.au) with a day and time and nominated contact person. There are additional student study spaces available on Level 1.

Macquarie University Campus Wellbeing also has a presence on the City Campus each week. If you would like to make an appointment, please email [info@city.mq.edu.au](mailto:info@city.mq.edu.au) or visit their website at: <http://www.campuslife.mq.edu.au/campuswellbeing>

StudyWISE provides:

- Online learning resources and academic skills workshops [http://www.mq.edu.au/learning\\_skills](http://www.mq.edu.au/learning_skills)
- Personal assistance with your learning & study related questions
- ALPS - [http://www.students.mq.edu.au/support/learning\\_skills/postgraduate/alps/](http://www.students.mq.edu.au/support/learning_skills/postgraduate/alps/)

## 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](http://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.

## IT Help at Macquarie City Campus

If you wish to receive IT help, we would be glad to assist you at <http://informatics.mq.edu.au/help/> or call 02 9850-4357.

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 and it outlines what can be done.

Students must use their Macquarie University email addresses to communicate with staff as it is

University policy that the University issued email account is used for official University communication.

Students are expected to act responsibly when utilising Macquarie City Campus IT facilities. The following regulations apply to the use of computing facilities and online services:

- Accessing inappropriate web sites or downloading inappropriate material is not permitted.
- Material that is not related to coursework for approved unit is deemed inappropriate.
- Downloading copyright material without permission from the copyright owner is illegal, and strictly prohibited. Students detected undertaking such activities will face disciplinary action, which may result in criminal proceedings.

Non-compliance with these conditions may result in disciplinary action without further notice.

If you would like to borrow headphones for use in the Macquarie City Campus computer labs (210, 307, 311, 608) at any point, please ask at Level 2 Reception. You will be required to provide your MQC Student ID card. This will be held as a deposit while using the equipment.

For assistance in the computer labs, please see a Lab Demonstrator (usually they can be found in Lab 311, otherwise ask at Level 2 Reception).

## **Graduate Capabilities**

### **Discipline Specific Knowledge and Skills**

Our graduates will take with them the intellectual development, depth and breadth of knowledge, scholarly understanding, and specific subject content in their chosen fields to make them competent and confident in their subject or profession. They will be able to demonstrate, where relevant, professional technical competence and meet professional standards. They will be able to articulate the structure of knowledge of their discipline, be able to adapt discipline-specific knowledge to novel situations, and be able to contribute from their discipline to inter-disciplinary solutions to problems.

This graduate capability is supported by:

### **Learning outcomes**

- Demonstrate a solid understanding of microeconomic theory.

- Recognize how microeconomic theory aids decision-making by individuals, business and government.
- Recognise how economic theory can explain observed human behaviour.

## Assessment tasks

- Online Quizzes
- Class Test
- Final Examination

## Critical, Analytical and Integrative Thinking

We want our graduates to be capable of reasoning, questioning and analysing, and to integrate and synthesise learning and knowledge from a range of sources and environments; to be able to critique constraints, assumptions and limitations; to be able to think independently and systemically in relation to scholarly activity, in the workplace, and in the world. We want them to have a level of scientific and information technology literacy.

This graduate capability is supported by:

## Learning outcomes

- Recognize how microeconomic theory aids decision-making by individuals, business and government.
- Recognise how economic theory can explain observed human behaviour.

## Assessment tasks

- Online Quizzes
- Class Test
- Final Examination

## Problem Solving and Research Capability

Our graduates should be capable of researching; of analysing, and interpreting and assessing data and information in various forms; of drawing connections across fields of knowledge; and they should be able to relate their knowledge to complex situations at work or in the world, in order to diagnose and solve problems. We want them to have the confidence to take the initiative in doing so, within an awareness of their own limitations.

This graduate capability is supported by:

## Learning outcome

- Apply microeconomic principles to solve problems.

## Assessment tasks

- Tutorial Participation

- Class Test
- Final Examination

## Effective Communication

We want to develop in our students the ability to communicate and convey their views in forms effective with different audiences. We want our graduates to take with them the capability to read, listen, question, gather and evaluate information resources in a variety of formats, assess, write clearly, speak effectively, and to use visual communication and communication technologies as appropriate.

This graduate capability is supported by:

### **Learning outcome**

- Communicate effectively on microeconomic issues.

### **Assessment tasks**

- Tutorial Participation
- Final Examination