



ECON649

Economic Analysis

MQC S1 Evening 2015

Dept of Economics

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General Information

Unit convenor and teaching staff

Unit Convenor

Allan McHarg

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Contact via allan.mcharg@mqc.edu.au

To be advised - check iLearn page

Credit points

4

Prerequisites

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

Corequisites

Co-badged status

Unit description

This unit provides an introduction to modern economic analysis. The first half of the unit deals with the theory and application of microeconomics, while 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:

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 economy.

Assessment Tasks

Name	Weighting	Due
<u>Quiz</u>	10%	Week 4
<u>Assignment</u>	30%	Week 9
<u>Final exam</u>	60%	University Examination Period

Quiz

Due: **Week 4**

Weighting: **10%**

The purpose of this quiz is to examine your understanding of the concepts and models covered in the first 3 weeks. This task's aim is to provide you with some early feedback about your progress in the course. The quiz will consist of a series of multiple choice style questions.

The quiz will be held during the first hour of the normal class session in week 4. Further details concerning the quiz will be made available by the end of week 2. If you do not complete the quiz you will be awarded a mark of zero (0). The only exception to this is if you could not do the quiz because of documented illness or unavoidable disruption. In these circumstances you may wish to consult the University's Disruption to Studies policy.

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

If a student satisfies the Disruption to Studies policy they will be required to complete a supplementary assessment task and this could take the form of an oral task.

Extension

N/A

Penalties

If you do not complete the quiz you will be awarded a mark of zero (0) unless you satisfy the University's policy regarding disruption to studies - see above for the link.

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 economy.

Assignment

Due: **Week 9**

Weighting: **30%**

The purpose of the assignment is to examine your ability to understand and apply (i) microeconomic concepts covered in the first seven weeks of the unit and (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 9 of session, May 4 – 8 and must be handed in during your class. **You must hand in your assignment in the class in which you are enrolled.**

Your marked assignment will be returned, with comments, in Week 13.

Extension

No late assignments will be accepted.

Penalties

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

If you cannot submit your assignment on time because of documented illness or unavoidable disruption please consult the University's Disruption to Studies policy.

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

If a student satisfies the Disruption to Studies policy they will be required to complete a supplementary assessment task and this could take the form of an oral task.

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

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 which may also involve making calculations - more detail about the structure will be provided towards the end of the session. 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.

Failure to sit the final exam at the designated day and time will result in a mark of zero(0) being awarded. The only exception is if a student has experienced illness and/or unavoidable disruption. In such circumstances students should consult the University's Disruption to Studies policy using the following link:

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

In the event of meeting the criteria outlined in the policy students will be awarded a supplementary exam to undertake.

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
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Delivery and Resources

Classes

There is one 3 hour lecture per week that you must attend. This class is held on Thursday evenings between 6.00 - 9.00 p.m.

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 all assessment tasks. 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.

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

Microeconomics	Week	Topic	Required Reading	Reminders
	1 <i>Feb 23 – 27</i>	Introduction, the Economic Way of Thinking and the Production Possibility Frontier	Frost et al., Chs 1 (including appendix), & 2	
	2 <i>Mar 2 – 6</i>	The Supply and Demand Model	Frost et al., Ch 3	
	3 <i>Mar 9 – 13</i>	The Demand Curve and The Supply Curve	Frost et al., Chs 4 & 5	
	4 <i>Mar 16 – 20</i>	Elasticity and the Costs of Production (Part 1)	Frost et al., Chs 6 & 7	In Class Quiz
	5 <i>Mar 23 – 27</i>	Costs of Production (Part 2)	Frost et al., Ch 7	Workshop 1
	6 <i>Mar 30 – Apr 2</i>	A Competitive Market and Monopoly (Part 1)	Frost et al., Chs 8 & 9	
	<i>Apr 3 – 17</i>	Mid Semester Break		
	7 <i>Apr 20 - 24</i>	Monopoly (Part 2.)	Frost et al., Ch 9	Workshop 2
Macroeconomics	8 <i>Apr 27 – May 1</i>	Introduction to Macroeconomics: GDP, Business Cycles and Inflation	Littleboy et al., Chs 1,2,3 & 4	
	9 <i>May 4 – 8</i>	Introduction to Macroeconomics: Labour and Money and Banking	Littleboy et al., Chs 5 & 6	Assignment Due

10 May 11 – 15	Aggregate Expenditure Line Model and the Multiplier	Littleboy et al., Chs 7 & 8	
11 May 18 – 22	Monetary Policy and the Economic Fluctuations Model (Part 1)	Littleboy et al., Chs 9 & 10	
12 May 25 – 29	Monetary Policy and the Economic Fluctuations Model (Part 2) Fiscal Policy (Part 1)	Littleboy et al., Chs 11 & 12	
13 Jun 1 – 5	Fiscal Policy (Part 2)	Littleboy et al., Ch 13	Workshop 3 Assignment Returned
Jun 9 – 26	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/

Results

Results shown in *iLearn*, 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.

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.

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

- 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 economy.

Assessment tasks

- Quiz
- Assignment
- Final exam

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

- 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
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Assessment tasks

- Quiz
- Assignment
- Final exam

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 outcomes

- Understand the key economic concepts, models and theories of introductory microeconomics and macroeconomics
- Understand the behaviour of individuals and firms and the operation of markets in the economy

Assessment tasks

- Quiz
- Assignment
- Final exam

Research and Practice

This unit uses research from external sources (references) to illustrate theories and concepts.

This unit gives you practice in applying theory to economic problems and questions encountered in the real world in your assignments