



ECON111

Microeconomic Principles

MQC3 Day 2015

Dept 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

Prashan Karunaratne

prashan.karunaratne@mq.edu.au

Contact via "Send the Unit Convenor - Prashan - an email" link on iLearn

E4A 449

TBA via 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, i.e. with microeconomics.

Topics include: consumer choice and demand analysis; the firm and its production and costs; market structures from perfect competition to monopoly; 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:

Recognise the threshold concepts of economics.

Recall the principles of microeconomics.

Explain observed behaviour using microeconomic theory.

Apply microeconomic theory to aid in decision-making.

Differentiate contemporary market structures based on microeconomic theory.

Review contemporary social issues and policies using microeconomic tools.

Assessment Tasks

Name	Weighting	Due
<u>Weekly Online Quizzes</u>	10%	Weekly from Week 3
<u>Weekly Tutorial Assessment</u>	10%	Weekly from Week 2
<u>Assignment - THREE submissions</u>	30%	Wk 8 & Wk 9 & Wk 10 Tutes
<u>Final Examination</u>	50%	University Examination Period

Weekly Online Quizzes

Due: **Weekly from Week 3**

Weighting: **10%**

There will be an online quiz conducted weekly throughout the session from Week 3 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 first two of these quizzes is to be considered as an early diagnostic test as they are before the census date.

From Week 3 and onwards, quizzes will be released weekly at 1 a.m. on Monday and closed at 11:59 p.m. on Saturday of the week of the designated quiz.

Together the online quizzes will contribute 10% to your final mark in this unit. The best 8 out of all released quizzes will count towards your online quiz mark. Quizzes will be released every week from Week 3 to Week 14.

The purpose of the quizzes is to check your understanding of the unit material on a regular basis. While only the best 8 attempts count, you are STRONGLY recommended to attempt as many quizzes as possible to check on your ongoing progress in the unit, as well as to receive immediate feedback.

Please note that no extensions will be granted. Failure to complete any quiz will result in a zero mark for that quiz. As only the best 8 quizzes will be counted, you need not apply for special consideration via the Disruptions to Study Policy unless you have a serious misadventure that prevents you from attempting at least 8 quizzes. Students are advised not to apply for Disruptions to Study for missing a quiz, as only the best 8 quizzes will be counted.

If students 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.

The university computing labs are available throughout the weekend and have lab demonstrators to assist with technical issues.

If you have a valid reason that prevents you from attempting at least 8 quizzes throughout the session please consult The Reception for advice on the Disruptions to Studies Policy.

On successful completion you will be able to:

- Recognise the threshold concepts of economics.
- Recall the principles of microeconomics.
- Explain observed behaviour using microeconomic theory.

Weekly Tutorial Assessment

Due: **Weekly from Week 2**

Weighting: **10%**

Tutorial home-work submission will comprise 5% and participation within the tutorial via questions and answers will make up the remaining 5%. Each week, students will be required to submit one-quarter of their tutorial questions as home-work. A tutorial will generally consist of four questions, thus, one designated question each week will require submission. Submission details will be explained in your first tutorial as well as via iLearn.

The purpose of the home-work submission is to give you an incentive to attempt some of the questions prior to the tutorial in order to gain maximum benefit from the tutorial discussions.

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

The emphasis in marking the tutorial participation will be on how well you prepare for class. You will be placed in groups by your tutor to assist you with tutorial preparation. 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 economic studies.

You are expected to attend all tutorials.

However, we recognise that you may miss a couple due to other commitments. In this regard, failure to attend at least 8 tutorials and make 8 home-work submissions will be regarded as unsatisfactory and this will negatively impact on your tutorial mark.

If you miss more than 4 tutorials due to an unavoidable disruption/s, you may apply for special consideration (see the Disruption to Studies Policy below). If that application is approved the attendance and home-work submission requirement will be waived for that tutorial.

Please consult The Reception for advice on the Disruptions to Studies Policy.

On successful completion you will be able to:

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- Recall the principles of microeconomics.

- Explain observed behaviour using microeconomic theory.
- Apply microeconomic theory to aid in decision-making.
- Differentiate contemporary market structures based on microeconomic theory.
- Review contemporary social issues and policies using microeconomic tools.

Assignment - THREE submissions

Due: **Wk 8 & Wk 9 & Wk 10 Tutes**

Weighting: **30%**

The assignment will be released in the Week 3 lecture. The assignment will comprise of 4 questions. **For the first of the three submissions** - students will hand in answers to all 4 questions **by the Week 8 in class.**

Detailed instructions for submission will be available on iLearn. Late assignments that have not followed the Disruptions to Studies Policy will incur a penalty of 12.5% per 24 hours. **The physical submission of the assignment in class will not be the end of the assignment submission. This is because THREE submissions of the assignment are required. The second two submissions are explained below.**

In your tutorials in Week 9 and Week 10, one question (each) will be randomly selected from these four questions and you will be required to re-submit the answer to these during the tutorial. You will not have access to any resources during the tutorial. You will need to answer the given question on the day in writing within 40 minutes. You will be given one of these four questions in Week 9. You will be given another of these four questions in Week 10. This is to ensure that the intended learning outcomes have been achieved via the assignment.

If you miss your tutorial in Week 9 or Week 10, thus missing the 2nd and/or 3rd submissions of the assignment, you will receive a zero for the question required to be submitted in that tutorial. If you have a valid reason for special consideration you must apply for Disruptions to Study. If your application for Disruptions to Study is successful, you will be advised of an alternate method of submission for the 2nd and/or 3rd submissions of the assignment.

The documents that will be marked will be:

- the assignment question answered in the Week 9 tutorial,
- the assignment question answered in the Week 10 tutorial,
- the two assignment questions not answered in tutorials - that were handed in class in Week 8. (Even though you handed in the answers to 4 questions in Week 8, only the 2 questions not submitted in the Week 9 and Week 10 tutorials will be marked).

Thus, in total all 4 questions will be marked.

The purpose of the assignment is to 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.

The purpose of the repeat submissions is to ensure that you indeed have attained the learning outcomes of the unit.

All students who apply for special consideration (see the Disruption to Studies Policy below) in relation to the assignment will be given an extension for their submission in discussion with the Unit Convenor.

Please consult The Reception for advice on the Disruptions to Studies Policy.

On successful completion you will be able to:

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Final Examination

Due: **University Examination Period**

Weighting: **50%**

End of unit three hour written examination, to be taken during the end of session 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 purpose of the final exam is to 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 (see the Disruption to Studies Policy below) in relation to the final exam will be required to sit a supplementary examination, if the special consideration application is approved. Please note that the supplementary examination, held during the university supplementary exam period, may have a different format to the original exam. It is reasonable to point out that because students who sit the supplementary examination usually have much longer to prepare for their examination, the supplementary examination will be more difficult and marked at a higher level than the original examination.

Please consult The Reception for advice on the Disruptions to Studies Policy.

On successful completion you will be able to:

- Recognise the threshold concepts of economics.
- Recall the principles of microeconomics.
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- Apply microeconomic theory to aid in decision-making.

- Differentiate contemporary market structures based on microeconomic theory.
- Review contemporary social issues and policies using microeconomic tools.

Delivery and Resources

Classes The timetable for classes can be found at the web site: student.mqc.edu.au

Required and Recommended Texts and/or Materials

The required textbook in ECON111:

Gans, J., King, S., & Mankiw, N. G. (2014). *Principles of Microeconomics: Australia and New Zealand Edition*, 6th Edition. Cengage Learning.

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, 2011.

Swann, M. and McEachern, W.A., *Microeconomics: A Contemporary Introduction*, Thomson, Australia, 3rd Edition, 2006.

McTaggart, Findlay and Parkin, *Principles of Microeconomics*, Pearson Education, Australia, 2013.

Technology Used and Required

Unit Web Page The unit uses the learning management system (iLearn) that can be accessed via 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.

Unit Schedule

The curriculum has been transformed by integrating the threshold concepts of economics. Each topic will revolve around the threshold concepts of economics. Students are not to consider the unit as a series of 13 topics of content. Rather, students will be trained to master the eight threshold concepts of economics. The Topic Content each week is simply to highlight the utilisation of one or more of the eight Threshold Concepts of economics. While each topic engages more than one threshold concept, the main threshold concept for each topic has been **underlined in bold**.

#	Topic Content covered *	Threshold Concepts engaged	Chapter
1	Production Possibilities Frontier	<u>Economic Modelling</u> Opportunity Cost Marginal Analysis	1 & 2
2	Producer Theory	Economic Modelling Opportunity Cost <u>Marginal Analysis</u>	13
3	Perfect Competition	Economic Modelling <u>Opportunity Cost</u> Marginal Analysis Markets - Interactions & Structures	14
4	Demand & Supply	Economic Modelling Opportunity Cost Marginal Analysis <u>Equilibrium & Disequilibrium</u>	4
5	Monopoly	Economic Modelling <u>Markets - Interactions & Structures</u> Welfare & Efficiency	15
6	Monopolistic Competition	Markets - Interactions & Structures Welfare & Efficiency <u>Elasticity</u>	16
7	Elasticity	Equilibrium & Disequilibrium Markets - Interactions & Structures <u>Elasticity</u>	5

#	Topic Content covered *	Threshold Concepts engaged	Chapter
8	Efficiency	<u>Marginal Analysis</u> Welfare & Efficiency Equilibrium & Disequilibrium	7
9	Externalities	Marginal Analysis <u>Welfare & Efficiency</u> Equilibrium & Disequilibrium	10
10	Govt. Actions in Markets	Marginal Analysis <u>Welfare & Efficiency</u> Equilibrium & Disequilibrium	6 & 8
11	Oligopoly	<u>Economic Modelling</u> Markets - Interactions & Structures	17
12	Consumer Theory	<u>Economic Modelling</u> Opportunity Cost <u>Marginal Analysis</u>	22
13	Trade	Opportunity Cost <u>Comparative Advantage</u>	3

*** The Unit Schedule is subject to change depending on the lecture pace. Any alterations will be advised via iLearn.**

While the coverage of each lecture stream is identical, students are encouraged to attend a single lecture stream for the entire session. This is to ensure continuity of a train of thought within a lecture stream. **It is expected that students will be attending lectures on a weekly basis.**

Learning and Teaching Activities

Lectures - large group learning (2 hours for each teaching topic)

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 for each teaching topic)

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 teaching day, 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.

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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](#).

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

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>

Grading Appeals and Final Examination Script Viewing

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) 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](#)

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- [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 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 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
- Personal assistance with your learning & study related questions
- 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

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.

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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

- Recognise the threshold concepts of economics.
- Recall the principles of microeconomics.
- Explain observed behaviour using microeconomic theory.
- Apply microeconomic theory to aid in decision-making.
- Differentiate contemporary market structures based on microeconomic theory.
- Review contemporary social issues and policies using microeconomic tools.

Assessment tasks

- Weekly Online Quizzes
- Weekly Tutorial Assessment
- Assignment - THREE submissions
- 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

- Explain observed behaviour using microeconomic theory.
- Apply microeconomic theory to aid in decision-making.
- Differentiate contemporary market structures based on microeconomic theory.
- Review contemporary social issues and policies using microeconomic tools.

Assessment tasks

- Weekly Online Quizzes
- Weekly Tutorial Assessment
- Assignment - THREE submissions
- 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 outcomes

- Apply microeconomic theory to aid in decision-making.
- Differentiate contemporary market structures based on microeconomic theory.
- Review contemporary social issues and policies using microeconomic tools.

Assessment tasks

- Weekly Tutorial Assessment
- Assignment - THREE submissions
- 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

- Review contemporary social issues and policies using microeconomic tools.

Assessment tasks

- Weekly Tutorial Assessment
- Assignment - THREE submissions
- Final Examination

Changes from Previous Offering

The final examination has been reduced from 60% to 50%.

The assignment submission has been split into a three-way submission. The assignment is now worth 30% instead of 20%.

The ordering of the topics has been augmented in line with the literature on "Threshold Concepts". This new curriculum was first implemented successfully in Session 3, 2014.