



ECON111

Microeconomic Principles

S3 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

Business & Economics Student Services

BESS

ask.mq.edu.au

Contact via E4B 106

ALL DISRUPTIONS TO STUDIES ENQUIRIES

Monday - Friday - 9:00 a.m. to 5:00 p.m.

BESS

ALL NON-ECON111 UNIVERSITY RELATED ENQUIRIES

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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 Quiz & Feedback</u>	10%	Weekly from Week 2
<u>Weekly Tute Work & Feedback</u>	10%	Weekly from Week 2
<u>Assignment - THREE submissions</u>	30%	Week 3 - 5th and 7th January
<u>Final Examination</u>	50%	University Examination Period

Weekly Online Quiz & Feedback

Due: **Weekly from Week 2**

Weighting: **10%**

There will be an online quiz conducted weekly throughout the session from Week 2 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. As some of these quizzes are before the census date, you will get immediate feedback for your decision to drop or continue in the unit.

From Week 2 and onwards, two to three quizzes will be released weekly at 1 a.m. on Monday of each week and closed at 11:59 p.m. on the following Sunday.

Together the online quizzes will contribute 10% to your final mark in this unit. The best 4 out of all released quizzes will count towards your online quiz mark. Quizzes will be released every week from Week 2 to Week 6.

The purpose of the quizzes is to check your understanding of the unit material on a regular basis. While only the best 4 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 4 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 4 quizzes. Students are advised not to apply for Disruptions to Study for missing a quiz, as only the best 4 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 4 quizzes throughout the session please consult BESS 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 Tute Work & Feedback

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

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.

If you have 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 homework submission requirement will be waived for that tutorial.

Please consult BESS 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.
- 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: **Week 3 - 5th and 7th January**

Weighting: **30%**

The assignment will be released at the end of Week 02. The assignment will comprise of 4 questions. **The assignment will be submitted TWICE.**

Submission ONE - Students will hand in answers to all 4 questions **during their Tuesday 9 a.m. lecture in Week 03 (5th January).** **The document that you hand in will be the typed and hand-drawn answers that you have prepared at home.**

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 on the 5th of January 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.**

Submission TWO - In the **Thursday 9 a.m. lecture in Week 03 (7th January)** two questions will be randomly selected from these four questions and you will be required to re-submit the answer to these during these tutorials. You will not have access to any resources during this re-submission. You will need to answer the given question on the day in writing within 40 minutes (per question). This is to ensure that the intended learning outcomes have been achieved via the assignment. These submissions will be given under MQ University test conditions.

If you miss your Thursday 9 a.m. lecture on the 7th of January, thus missing the re-submission 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 via BESS. 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 two assignment questions that were re-submitted as a test - Thursday, 9 a.m. - 7th January
- the other two assignment questions that were handed in as a hard copy - Tuesday, 9 a.m. - 5th January

Thus, in total all 4 questions will be marked. All 4 marked questions will be weighted EQUALLY.

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 BESS 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.
- 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.

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 BESS 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.
- 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

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. You should check this web page regularly. The unit web page has the facility to allow peer to peer discussion. The unit web page also allows students to put questions to an Online-Tutor. The Online-Tutor will attempt to answer your questions in a timely manner.

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 for each 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 lecture notes and prepare answers to the tutorial questions.

Tutorials – small group learning (1 hour for each topic)

Tutorials constitute a critical learning experience of this unit and students must attend. 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. Your tutor's role is to help you understand the material. Ask your tutor for guidance on how to approach questions and problems.

After the tutorials – the learning continues. At the end of each teaching day, review your tutorial notes, compare your answers to those of friends, members of your group and the discussion board. Note that model answers will not be provided. You get the answers by engaging in all the above activities.

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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 Models</u> Opportunity Cost Marginal Analysis	1 & 2
2	Producer Theory	Economic Models Opportunity Cost <u>Marginal Analysis</u>	13
3	Perfect Competition	Economic Models <u>Opportunity Cost</u> Marginal Analysis Markets - Interactions & Structures	14
4	Demand & Supply	Economic Models Opportunity Cost Marginal Analysis <u>Equilibrium & Disequilibrium</u>	4
5	Monopoly	Economic Models <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	Consumer Theory	<u>Economic Models</u> Opportunity Cost <u>Marginal Analysis</u>	22
12	Game Theory / Oligopoly	<u>Economic Models</u> Markets - Interactions & Structures	17
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.

The Session 03 timetable differs from week-to-week - a detailed schedule will be made available on iLearn - you are expected to follow this closely. Please do not rely on e-Student as it may be confusing to you.

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.businessandconomics.mq.edu.au/new_and_current_students/undergraduate_current_students/how_do_i/grade_appeals/

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

- 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 Quiz & Feedback
- Weekly Tute Work & Feedback
- 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 Quiz & Feedback
- Weekly Tute Work & Feedback
- 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 Tute Work & Feedback
- 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 Tute Work & Feedback
- Assignment - THREE submissions
- Final Examination

Changes from Previous Offering

The final examination has been reduced from 60% in 2014 to 50% in 2015.

The assignment is now worth 30% in 2015 instead of 20% in 2014.

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.

Lecture Streams

Experience and feedback from past years indicate that students who miss an on-site lecture, and

thus decide to watch pre-recorded lectures end up delaying the viewing of these. Students have reported that they themselves create a negative situation having accumulated too many hours of pre-recorded lectures to be viewed - and thus feel overwhelmed. Experience and feedback from students also indicates that watching a pre-recorded 2 hour lecture actually ends up taking 3 or more hours - due to continuous pausing and re-playing - thus ending up taking more time than originally intended or envisaged.

It must be noted that, the university and the The Tertiary Education Quality Standards Agency (TEQSA), has listed the unit as "internal". Therefore, the expectation from staff, the university and TEQSA is that you are physically attending classes on-site. Innovations such as iLecture and Echo360 are provided as a supplement to assist in your study experience and journey at Macquarie University. These innovations are not intended as a substitute. This is because the unit is not listed as "external" - in other words, it is not a component of an online degree. The fees you pay, either deferred fees or upfront fees, are reflective of the extra resources and facilities required for an internal offering of the unit.

Furthermore, you will miss out on the "full" university experience by not being on-site, physically interacting with staff, physically interacting with peers and practising real-world social skills and collegiality that a university campus provides as training for your future careers.

It must be further noted that, the lectures in ECON111 are very dynamic and not static. The lecture recordings - via Echo360 simply capture the audio of the lecturer's voice and the video of the projections on the main theatre screen. The video recordings are unable to record the various classroom interactivities, demonstrations and experiments. This is because the video recordings simply capture what has been projected onto the main theatre screen. Furthermore, theatres at Macquarie University have multiple screens which at times the lecturers will utilise to display various content. In this instance again, the video recording is only able to capture the content on a single (the main) screen.

Finally, if you take part in all learning and teaching activities on a regular basis - you will be setting up yourself to not only pass but excel in ECON111 !

PLEASE REMEMBER THAT ALL STAFF INVOLVED IN ECON111 ARE HERE TO FORWARD AND NOT HINDER YOUR LEARNING.

WE ARE ALWAYS AVAILABLE AND READY TO ASSIST YOU IN ALL MATTERS RELATED TO ECON111. PLEASE COME AND SAY, " Hi !" .