



# ECON215

## Applied Microeconomics

S2 Day 2016

*Dept of Economics*

### Contents

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<u>General Information</u>	2
<u>Learning Outcomes</u>	2
<u>General Assessment Information</u>	3
<u>Assessment Tasks</u>	3
<u>Delivery and Resources</u>	5
<u>Policies and Procedures</u>	6
<u>Graduate Capabilities</u>	9
<u>Changes from Previous Offering</u>	11
<u>Requirements for successful completion</u>	11

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#### **Disclaimer**

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## General Information

Unit convenor and teaching staff

Unit Convenor

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E4A425

Credit points

3

Prerequisites

15cp including ECON111

Corequisites

Co-badged status

Unit description

This unit, as the name suggests, is about the application of microeconomic theory. We introduce students to the ways in which individuals, businesses and governments use the analytical tools of microeconomics to decipher contemporary global issues, with a particular focus on new and interesting applications as well as new ways of looking at traditional applications. The aim of the course is not to be mathematically rigorous or theoretically thorough. Instead, your main objective is an appreciation of how fundamental and evolving models can help us understand issues of our contemporary world, or in other words, how to view the world through an economic lens. Tools and concepts (such as supply and demand, choices and incentives, market failure, externalities, games and strategies, and behavioural economics) may be used to analyse issues of environmental damage and economic prosperity, money and happiness, cash versus gifts, art and the artist, market domination by the big brands, social networks, and more. The unit will be interesting to students with economics majors as well as students with non-economics majors; the topics add depth and texture to traditional introductory economics topics.

## 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:

Explain behavioural patterns uncovered in behavioural economics and how they relate to standard economics assumptions.

Demonstrate understanding of the effect of typical human behaviours on economic outcomes and analysis.

Evidence comprehension of the microeconomic policy implications of typical human behaviours.

Evaluate the contribution of behavioural economics to economic knowledge.

## General Assessment Information

Detailed information on assessment tasks, including specific submission and assessment dates and marking rubrics will be supplied via iLearn.

All assessments will involve either online submission or online completion.

The following conditions apply to the Assignment:

**No extensions will be granted. There will be a deduction of 10% of the total available marks made from the total awarded for each 24-hour period or part thereof that the submission is late (e.g. 25 hours late = 20% penalty) unless an application under the Disruption to Studies Policy has been made and *serious and unavoidable disruption* found to have occurred.**

As the discussions are time-limited activities involving the whole unit cohort, no extensions are possible. The blogs will be open for all to read once marked, so no extensions will be possible once blog entries are made publicly available.

## Assessment Tasks

Name	Weighting	Due
<a href="#"><u>Personal Course blog</u></a>	30%	Weekly
<a href="#"><u>Assignment</u></a>	40%	Week 8
<a href="#"><u>Graded discussion</u></a>	30%	Weeks 5, 9 13

### Personal Course blog

Due: **Weekly**

Weighting: **30%**

Each week the face-to-face sessions will involve small-group discussion and response to the provided online material. The group outputs will be synthesised and discussed by the group as a whole. You will keep a record of your takeaways from and reflections on your sessions in your personal blog on iLearn.

On successful completion you will be able to:

- Explain behavioural patterns uncovered in behavioural economics and how they relate to standard economics assumptions.
- Demonstrate understanding of the effect of typical human behaviours on economic outcomes and analysis.
- Evidence comprehension of the microeconomic policy implications of typical human behaviours.
- Evaluate the contribution of behavioural economics to economic knowledge.

## Assignment

Due: **Week 8**

Weighting: **40%**

Details of the assignment task will be provided via iLearn.

On successful completion you will be able to:

- Explain behavioural patterns uncovered in behavioural economics and how they relate to standard economics assumptions.
- Demonstrate understanding of the effect of typical human behaviours on economic outcomes and analysis.
- Evaluate the contribution of behavioural economics to economic knowledge.

## Graded discussion

Due: **Weeks 5, 9 13**

Weighting: **30%**

At three points in the course a discussion forum will be opened and starting topics provided. You will be expected to contribute to the discussion and interact with your peers in sharing perspectives and information. Participation will be assessed.

On successful completion you will be able to:

- Explain behavioural patterns uncovered in behavioural economics and how they relate to standard economics assumptions.
- Demonstrate understanding of the effect of typical human behaviours on economic outcomes and analysis.
- Evidence comprehension of the microeconomic policy implications of typical human behaviours.
- Evaluate the contribution of behavioural economics to economic knowledge.

## Delivery and Resources

### Learning and teaching strategy

The learning and teaching strategy in ECON215 recognises that students learn from interaction with academic staff and other students. It also recognizes that students must take responsibility for their learning process, which includes independent study. Moreover, it acknowledges the importance and acts to promote the academic and personal integrity of students and academic staff.

#### Online content provision

Material provided online in lieu of 'traditional' lectures is intended to provide an overview of topics in behavioural economics and application to a variety of situations. This leaves face-to-face time free for interactive exploration of the material.

#### 'Lectorials' – Small Group Learning

'Lectorials' constitute the central learning experience in this unit and students are required to attend. The aim of these sessions is for students to work together (lecturer facilitating) to discuss and derive novel applications of the content provided online, and to assess its relevance to 'standard' economic analyses of selected problems. Insights obtained within small groups will be shared with the larger group, reflecting a cooperative approach to knowledge creation and discovery.

#### Independent Learning – (≈ 7-8 hours per week)

ECON215 relies heavily on independent learning where students consume the online material, reflect on lectorial outcomes, and prepare questions as part of the Reading Game task.

### Classes

There are 2 hours face-to-face teaching per week consisting of:

- one 2 hour 'lectorial'

There will be approximately 1 hour of online content provided each week.

It is important to note that as the course is running in the 'lectorial' format, **there are no weekly tutorial classes in ECON215.**

The timetable for classes for ECON215 is on the University web site at:  
<http://www.timetables.mq.edu.au/>.

#### Required and Recommended Texts and/or Materials

There is no set textbook for the course.

#### USEFUL REFERENCES:

- Angner, [\*A Course in Behavioral Economics\*](#)

- Kahneman, [\*Thinking Fast and Slow\*](#)
- Thaler & Sunstein, [\*Nudge: Improving Decisions About Health, Wealth and Happiness\*](#)

## Unit Web Page

iLearn is a Learning Management System accessible via at <http://ilearn.mq.edu.au> through which students will be able to access resources to assist them throughout the semester.

The discussion forum on iLearn can (and should) be utilised to ask academic and administrative questions (of a non-personal nature). You must regularly visit and use the website to assist with your learning.

Information available on iLearn will include (but not be limited to) the following:

<ul style="list-style-type: none"><li>• List of Topics and online unit content</li></ul>	<ul style="list-style-type: none"><li>• Announcements</li></ul>
<ul style="list-style-type: none"><li>• Updates &amp; information on assessments</li></ul>	<ul style="list-style-type: none"><li>• Staff consultation times and contact details</li></ul>
<ul style="list-style-type: none"><li>• Discussion forum</li></ul>	<ul style="list-style-type: none"><li>• Online submission links</li></ul>

## 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)

**New Assessment Policy in effect from Session 2 2016** [http://mq.edu.au/policy/docs/assessment/policy\\_2016.html](http://mq.edu.au/policy/docs/assessment/policy_2016.html). For more information visit [http://students.mq.edu.au/events/2016/07/19/new\\_assessment\\_policy\\_in\\_place\\_from\\_session\\_2/](http://students.mq.edu.au/events/2016/07/19/new_assessment_policy_in_place_from_session_2/)

Assessment Policy prior to Session 2 2016 <http://mq.edu.au/policy/docs/assessment/policy.html>

Grading Policy prior to Session 2 2016 <http://mq.edu.au/policy/docs/grading/policy.html>

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

Complaint Management Procedure for Students and Members of the Public [http://www.mq.edu.au/policy/docs/complaint\\_management/procedure.html](http://www.mq.edu.au/policy/docs/complaint_management/procedure.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/)

## 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.

Any student in ECON215 found in breach of the Macquarie University's Academic Honesty Policy will be penalized. Penalties include the receipt of a fail grade for the assessment and/or a fail grade for the course. A breach can also result in expulsion from Macquarie University. Any student found in breach of this policy will have this recorded on their central file.

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>

## 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/](http://www.businessandconomics.mq.edu.au/new_and_current_students/undergraduate_current_students/how_do_i/grade_appeals/)

## Special Consideration Policy

The University is committed to equity and fairness in all aspects of its learning and teaching. In stating this commitment, the University recognises that there may be circumstances where a student is prevented by unavoidable disruption from performing in accordance with their ability. A special consideration policy exists to support students who experience serious and unavoidable disruption such that they do not reach their usual demonstrated performance level. The policy is available at:

[http://www.mq.edu.au/policy/docs/special\\_consideration/policy.html](http://www.mq.edu.au/policy/docs/special_consideration/policy.html)

**Special consideration is only available where course work has been satisfactory. For the purposes of this course satisfactory progress will mean an aggregate performance of at least 45% in all assessed work prior to any assessment task for which consideration is claimed. Where consideration is granted, additional assessment will be undertaken during the Supplementary Examination period for Session 2.**

## 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 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://www.mq.edu.au/about\\_us/offices\\_and\\_units/information\\_technology/help/](http://www.mq.edu.au/about_us/offices_and_units/information_technology/help/).

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

## Graduate Capabilities

### Creative and Innovative

Our graduates will also be capable of creative thinking and of creating knowledge. They will be imaginative and open to experience and capable of innovation at work and in the community. We want them to be engaged in applying their critical, creative thinking.

This graduate capability is supported by:

### Learning outcomes

- Explain behavioural patterns uncovered in behavioural economics and how they relate to standard economics assumptions.
- Demonstrate understanding of the effect of typical human behaviours on economic outcomes and analysis.
- Evidence comprehension of the microeconomic policy implications of typical human behaviours.
- Evaluate the contribution of behavioural economics to economic knowledge.

### Assessment tasks

- Personal Course blog
- Assignment
- Graded discussion

## 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**

- Explain behavioural patterns uncovered in behavioural economics and how they relate to standard economics assumptions.
- Demonstrate understanding of the effect of typical human behaviours on economic outcomes and analysis.
- Evidence comprehension of the microeconomic policy implications of typical human behaviours.
- Evaluate the contribution of behavioural economics to economic knowledge.

## **Assessment tasks**

- Personal Course blog
- Assignment
- Graded discussion

## **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 behavioural patterns uncovered in behavioural economics and how they relate to standard economics assumptions.
- Demonstrate understanding of the effect of typical human behaviours on economic outcomes and analysis.
- Evidence comprehension of the microeconomic policy implications of typical human behaviours.
- Evaluate the contribution of behavioural economics to economic knowledge.

## **Assessment tasks**

- Personal Course blog
- Assignment
- Graded discussion

## 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

- Explain behavioural patterns uncovered in behavioural economics and how they relate to standard economics assumptions.
- Demonstrate understanding of the effect of typical human behaviours on economic outcomes and analysis.
- Evidence comprehension of the microeconomic policy implications of typical human behaviours.
- Evaluate the contribution of behavioural economics to economic knowledge.

### Assessment tasks

- Personal Course blog
- Assignment
- Graded discussion

## Changes from Previous Offering

In this offering use of the Reading Game in assessment has been discontinued. It is replaced with graded discussions. The weighting on the personal blog has been reduced in order to give greater weight to the discussions.

## Requirements for successful completion

In order to successfully complete ECON215 you must:

- demonstrate mastery of the learning outcomes to an extent sufficient to warrant a passing grade as per the Assessment Policy;
- score at least 40% of the combined available marks for the Personal Blog and the Assignment (i.e. at least 28/70);
- score at least 40% of the combined available marks for the Personal Blog and the Graded Discussions (i.e. at least 24/60);
- score at least 40% of the combined available marks for the Assignment and the Graded Discussions (i.e. at least 28/70).

The rationale for these rules is that there is a minimum level of general performance required if a student is to be held to have achieved the Learning Outcomes, and this precludes doing extremely poorly in one of the assessment tasks. Some degree of 'catch up' is permissible, but this must be limited to maintain the integrity of the grading process.