



# ECON111

## Microeconomic Principles

S2 Day 2016

*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

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

E4A 449

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Lecturer

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E4A 421

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Lecturer

Jordi McKenzie

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E4A 408

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Business & Economics Student Services

BESS

[ask.mq.edu.au](http://ask.mq.edu.au)

Contact via E4B 106

ALL DISRUPTIONS TO STUDIES ENQUIRIES

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

Teaching Assistant

Ha Vu

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Contact via email

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TBA via iLearn

Credit points

3

Prerequisites

#### Corequisites

#### Co-badged status

#### Unit description

This unit provides 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:

Recall the principles of microeconomics and recognise the threshold concepts of economics.

Explain observed behaviour using microeconomic theory.

Apply microeconomic theory to aid in decision-making and problem-solving.

Differentiate contemporary market structures based on microeconomic theory.

Review contemporary social issues / policies using microeconomic tools and communicate such reviews.

## General Assessment Information

### Disruptions to Study (DTS)

**Weekly Online Quizzes and Feedback** - as we count the best 4 quizzes from a possible 12 quizzes, there is no need to submit a DTS if you miss a quiz.

**Weekly Tutorial Work and Feedback** - as we count the best 8 home-works from a possible 12 home-works, there is no need to submit a DTS if you miss a tutorial.

### Assignment

- If you are unable to make the submission of the assignment on time (due to a valid reason), you may submit a DTS. If your case is approved, the Unit Convenor will give you an appropriate extension. Late assignments need to be handed in to BESS (E4B 106). Late assignments will be accepted up to 96 hours after the submission deadline. There will be a deduction of 20% of the

total available marks made from the total awarded mark for each 24 hour period or part thereof that the submission is late (for example, 25 hours late means a 40% penalty)

### Final Examination

- If you are unable to sit for the final examination (due to a valid reason), you may submit a DTS. If your case is approved, the university will organise a supplementary examination for you.

## Assessment Tasks

Name	Weighting	Due
<a href="#"><u>Weekly Online Quiz &amp; Feedback</u></a>	10%	Weekly from Week 3
<a href="#"><u>Weekly Tute Work &amp; Feedback</u></a>	10%	Weekly from Week 2
<a href="#"><u>Assignment</u></a>	20%	4pm October 5th, 2016
<a href="#"><u>Final Examination</u></a>	60%	University Examination Period

### Weekly Online Quiz & Feedback

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. 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 3 and onwards, 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 3 to Week 13.

***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:

- Recall the principles of microeconomics and recognise the threshold concepts of economics.
- 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.**

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 BESS for advice on the Disruptions to Studies Policy.**

On successful completion you will be able to:

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

## Assignment

Due: **4pm October 5th, 2016**

Weighting: **20%**

Each student must submit their assignment by **4pm on Wednesday October 5th, 2016**. The assignment is **submitted via BESS as well as TurnItIn**. The emphasis in the assignment will be on using economic theory and reasoning to solve economic problems. The questions in the assignment will be similar to those dealt with in the tutorials. This assignment will be worth 20% of your final mark in this unit.

A separate document with detailed instructions about the assignment, as well as the assignment questions, will be made available on the ECON111 iLearn page in week 6. Please note that no extensions will be granted. Late assignments will be accepted up to 96 hours after the submission deadline. There will be a deduction of 20% of the total available marks made from the total awarded mark for each 24 hour period or part thereof that the submission is late (for example, 25 hours late means a 40% penalty). 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:

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

## Final Examination

Due: **University Examination Period**

Weighting: **60%**

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.**

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On successful completion you will be able to:

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

## Delivery and Resources

**Recommended Textbook:**

Students are recommended to purchase this textbook:

- Parkin, M., *Microeconomics: Australia in the Global Economy*, Pearson

### **Additional References (in alphabetical order):**

Apart from, or in addition to the textbook above, students may find the following resources useful as well. Most reputable microeconomic textbooks cover the same economic theories, but perhaps you may want to refer to supplementary chapters from these texts for topics that you need extra help on:

- Gans, J., King, S., & Mankiw, N. G. *Principles of Microeconomics: Australia and New Zealand Edition*, Cengage Learning
- McEachern, W., *Microeconomics: A Contemporary Introduction*, Cengage Learning
- McTaggart, Findlay and Parkin, *Principles of Microeconomics*, Pearson Education, Australia.
- Stiglitz, J., *Introductory Microeconomics: Australian Edition*, Wiley

A copy of all of these books has been placed in the reserve section of the library. If you purchase a copy of a book, 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.

For equity concerns, the library has assisted ECON111 with placing scanned resources from a variety of resources on the library's e-Reserve website. If you are facing financial difficulties in obtaining a textbook, this could be an option for you.

### **Technology Used and Required**

**Unit Web Page** The unit uses the learning management system (iLearn) that can be accessed via [iLearn.mq.edu.au](https://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.

**PAL, Peer Assisted Learning (1 hour for each topic)**

Revision of the material from both lectures and tutorials.

## Unit Schedule

The corresponding chapter readings will be provided on iLearn.

Topic #	Topic Content covered *	Threshold Concepts engaged		
1	Production Possibilities Frontier	Economic Models Opportunity Cost		
2	Specialisation I - Comparative Advantage Specialisation II - Division of Labour	Opportunity Cost Comparative Advantage		
3	Demand & Supply	Economic Models Equilibrium & Disequilibrium		
4	Elasticity	Elasticity		
5	Efficiency	Welfare & Efficiency		

Topic #	Topic Content covered *	Threshold Concepts engaged		
6	Government Actions in Markets	Welfare & Efficiency		
7	Externalities	Welfare & Efficiency		
8	Consumer Theory	Economic Models Opportunity Cost Marginal Analysis		
9	Producer Theory	Economic Models Opportunity Cost Marginal Analysis		
10	Perfect Competition	Opportunity Cost Marginal Analysis Markets - Interactions & Structures		
11	Monopoly	Markets - Interactions & Structures Welfare & Efficiency		
12	Monopolistic Competition	Markets - Interactions & Structures Elasticity		
13	Oligopoly	Economic Models Markets - Interactions & Structures		

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

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.** The lecture streams are advertised on iLearn. Students are free to attend any lecture stream, regardless of their official enrolment in e-Student.

## 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 peers / 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 class discussions.

### PAL - Peer Assisted Learning (1 hour for each teaching topic)

Revision of the material covered in lectures and tutorials.

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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](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](http://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](http://www.mq.edu.au/policy/docs/academic_honesty/policy.html)

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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.businessandeconomics.mq.edu.au/new\\_and\\_current\\_students/undergraduate\\_current\\_students/how\\_do\\_i/grade\\_appeals/](http://www.businessandeconomics.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](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

### 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

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

### Assessment tasks

- Weekly Online Quiz & Feedback
- Weekly Tute Work & Feedback
- Assignment
- 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 and problem-solving.
- Differentiate contemporary market structures based on microeconomic theory.
- Review contemporary social issues / policies using microeconomic tools and communicate such reviews.

## **Assessment tasks**

- Weekly Online Quiz & Feedback
- Weekly Tute Work & Feedback
- Assignment
- 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 and problem-solving.
- Differentiate contemporary market structures based on microeconomic theory.
- Review contemporary social issues / policies using microeconomic tools and communicate such reviews.

## **Assessment tasks**

- Weekly Tute Work & Feedback
- Assignment
- 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 / policies using microeconomic tools and communicate such reviews.

## Assessment tasks

- Weekly Tute Work & Feedback
- Assignment
- Final Examination

## Changes from Previous Offering

The Unit Schedule was re-sequenced in Session 2 compared to Session 1, to reflect the sequencing pre-2015. However, the content is of identical quality and identical quantity.

Following this re-sequencing, the assignment has been converted to a single uninvigilated (but including TurnItIn) submission in Session 2, compared to three submissions in Session 1 where in Session 1, two of these submissions were invigilated under MQ Test Conditions. Thus, the assignment was decreased from a 30% weighting in Session 1, to a 20% weighting in Session 2.

To keep the invigilated component comparable to Session 1, the final examination has been increased from 50% in Session 1, to 60% in Session 2.

## Lecture Streams

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. You are free to attend any lecture stream, regardless of your official enrolment in e-Student.**

Experience and feedback from past years indicate that students who miss an on-site lecture, and thus decide to watch 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. The live iLecture stream intends to address the negatives of pre-recorded lectures. However, the live iLecture is not intended to be a substitute to attending the on-site lecture in the first place.

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 - whether 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, whichever lecture stream you choose, 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 !" .**

## **Research & Practice, Global contexts & Sustainability**

### **Research & Practice**

Approximately 25% of the tutorial questions each week revolve around contemporary research, that is relevant to the student learning experience. This includes research and practice into the in/efficiencies of taxes, research and practice into solutions for climate change as well as research and practice about government de-regulation of public assets. Students are encouraged to refer to government websites such as the Australian Taxation Office, the Productivity Commission and the Australian Competition and Consumer Commission to access such contemporary research.

The assignment has an approximately 25% weighting of research-based questions.

The final exam has an approximately 60% weighting of research-based questions, where students are designated certain case studies which they have to research themselves, and apply their knowledge to be able to tackle the final exam questions.

### **Global contexts**

There is a designated week to discuss comparative advantage, the economic rationale for trade - including the arguments for and against trade, and allowing the student to make their own informed decision. Through this topic, the students are invited to ECON110 - Macroeconomic Principles, to give them a further chance to explore the global context of economics.

The examples in lectures, tutorials and the assignment are not necessarily Australian, and includes (but is not limited to) class discussions of OPEC, the EU, ASEAN, the USA and Australia's three recent Free Trade Agreements (China, South Korea and Japan).

### **Sustainability**

There is a designated week devoted to the study of efficiency - where students are exposed to the measurement mechanisms of whether society is efficiently allocating its resources.

Furthermore, there is a designated week devoted to the study of market failures - where students are exposed to the research and policies of addressing instances where the market fails to allocate resources efficiently.

Throughout the entire unit, students are encouraged to engage the economics threshold concepts of Welfare and Efficiency when analysing any economic problem or scenario. As would be the case for any microeconomics unit, students are trained to be aware of the efficient allocation of scarce resources. Furthermore, with contemporary research, as well as domestic and global fora, students are made aware of the debates and the policy options available to efficiently allocate scarce resources.