# ECON649
## Economic Analysis
### S1 Day 2016

*Dept of Economics*

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## Disclaimer

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Learning Outcomes

1. Understand the key economic concepts, models and theories of introductory microeconomics and macroeconomics
2. Explain, compare, contrast and analyse these concepts, models and theories logically and coherently
3. Apply, analyse, evaluate, and suggest solutions using these concepts, models and theories to real world economic problems or practical situations
4. Identify and then use relevant economic diagrams to assist with explanations and applications
5. Understand the behaviour of individuals and firms and the operation of markets in the economy
6. Understand the role of the government and the central bank in the economy and the instruments available to them to manage the economy

Assessment Tasks

<table>
<thead>
<tr>
<th>Name</th>
<th>Weighting</th>
<th>Due</th>
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</thead>
<tbody>
<tr>
<td>Online Quiz</td>
<td>10%</td>
<td>Week 4</td>
</tr>
</tbody>
</table>
Name | Weighting | Due
---|---|---
Assignment | 30% | Week 9
Final exam | 60% | University Examination Period

**Online Quiz**

**Due:** **Week 4**

**Weighting:** 10%

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

The online quiz will be completed online during week 4 and more details will be made available by the end of week 2. If you do not complete the quiz you will be awarded a mark of zero (0). The only exception to this is if you could not do the quiz because of documented illness or unavoidable disruption. In these circumstances you may wish to consult the University’s Disruption to Studies policy.


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

**Extension** N/A

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

This Assessment Task relates to the following Learning Outcomes:

- Understand the key economic concepts, models and theories of introductory microeconomics and macroeconomics
- Explain, compare, contrast and analyse these concepts, models and theories logically and coherently
- Apply, analyse, evaluate, and suggest solutions using these concepts, models and theories to real world economic problems or practical situations
- Identify and then use relevant economic diagrams to assist with explanations and applications
- Understand the behaviour of individuals and firms and the operation of markets in the economy

[http://unitguides.mq.edu.au/unit_offerings/59411/unit_guide/print](http://unitguides.mq.edu.au/unit_offerings/59411/unit_guide/print)
• Understand the role of the government and the central bank in the economy and the instruments available to them to manage the econ

Assignment
Due: Week 9
Weighting: 30%

The purpose of the assignment is to examine your ability to understand and apply (i) microeconomic concepts covered in the first seven weeks of the unit and (ii) macroeconomic concepts that will require you to do some independent reading. The assignment will consist of a number of calculation based problem solving questions. The assignment will be available to students in week 4 on the unit web page.

Submission
The assignment is due in week 9 of session, May 9 – 13 and must be handed in during your class. **You must hand in your assignment in the class in which you are enrolled.**

We will return your marked assignment with comments in Week 13.

Extension
No late assignments will be accepted.

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

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


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

This Assessment Task relates to the following Learning Outcomes:
• Understand the key economic concepts, models and theories of introductory microeconomics and macroeconomics
• Explain, compare, contrast and analyse these concepts, models and theories logically and coherently
• Apply, analyse, evaluate, and suggest solutions using these concepts, models and theories to real world economic problems or practical situations
• Identify and then use relevant economic diagrams to assist with explanations and applications
• Understand the behaviour of individuals and firms and the operation of markets in the economy

Final exam
Due: University Examination Period
Weighting: 60%

Examination conditions
A 2 hour final examination for this unit will be held during the Macquarie University final examination period.

All topics studied during the semester are examinable. The exam will consist of multiple choice questions and questions requiring written answers which may also involve making calculations - more detail about the structure will be provided towards the end of the session. The final exam will give you an opportunity to demonstrate the depth and breadth of your knowledge of basic economic concepts, the economic way of thinking and in using your knowledge to solve economic problems.

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


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

This Assessment Task relates to the following Learning Outcomes:
• Understand the key economic concepts, models and theories of introductory microeconomics and macroeconomics
• Explain, compare, contrast and analyse these concepts, models and theories logically and coherently
• Apply, analyse, evaluate, and suggest solutions using these concepts, models and theories to real world economic problems or practical situations
• Identify and then use relevant economic diagrams to assist with explanations and applications
• Understand the behaviour of individuals and firms and the operation of markets in the economy
• Understand the role of the government and the central bank in the economy and the instruments available to them to manage the economy

**Delivery and Resources**

**Classes**

There is one 3 hour lecture per week that you must attend.

You are expected to attend the lecture group you are formally enrolled in.

Changes are not permitted. If you have any questions or issues regarding your timetable please see the staff at the Business and Economics Graduate Centre on Level 2, E4A for assistance.

The timetable for classes can be found on the University web site at:
http://www.timetables.mq.edu.au/

There will be three workshops held during the semester. These workshops are designed to review and reinforce the material covered in lectures and in the required reading.

These workshops will be held during normal lecture times during weeks 5, 7 and 13.

Details concerning the questions to be covered during the workshops can be downloaded from the unit web page.

**Required and Recommended Texts and/or Materials**

The textbooks for this course are:


The textbooks can be purchased from the Co-op bookstore located on campus. 
- The textbooks are available to borrow from the Macquarie University library. 
- The publisher provides access to the online learning resource Aplia through the iLearn website for this course.

Technology Used and Required
Students will require a non-programmable calculator for completion of all assessment tasks. A calculator is non-programmable if it does not have any memory, or if it is capable of storing only numerical data within its memory.

Students will also require access to a computer to view the unit website, view the publisher’s website for the set text, and for email communication with staff. The University provides students access to computers on campus – for more information please enquire at Business and Economics Student Services centre (BESS).

Unit Web Page
Course material is available on the learning management system (iLearn) 
The web page for this unit can be found at: 
https://ilearn.mq.edu.au/login/MQ/

Learning and Teaching Activities
This unit will be taught using a combination of both lectures and workshops.
It is expected that students will:
- Attend all lectures and workshops
- Read the set chapters from their textbooks and any supplementary readings – preferably in advance of lecture attendance
- Attempt practice questions in their textbooks for personal revision
- Prepare for workshops in advance
## Unit Schedule

<table>
<thead>
<tr>
<th>Microeconomics</th>
<th>Week</th>
<th>Topic</th>
<th>Required Reading</th>
<th>Reminders</th>
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<tr>
<td></td>
<td>1</td>
<td>Feb 29 – Mar 4&lt;br&gt;Introduction, the Economic Way of Thinking and the Production Possibility Frontier</td>
<td>Frost et al., Chs 1 (including appendix), &amp; 2</td>
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<tr>
<td></td>
<td>2</td>
<td>Mar 7 – 11&lt;br&gt;The Supply and Demand Model</td>
<td>Frost et al., Ch 3</td>
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<td></td>
<td>3</td>
<td>Mar 14 – 18&lt;br&gt;The Demand Curve and The Supply Curve</td>
<td>Frost et al., Chs 4 &amp; 5</td>
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<td></td>
<td>4</td>
<td>Mar 21 – 24&lt;br&gt;Elasticity and the Costs of Production (Part 1)</td>
<td>Frost et al., Chs 6 &amp; 7</td>
<td>Online Quiz</td>
</tr>
<tr>
<td></td>
<td>5</td>
<td>Mar 29 – Apr 1&lt;br&gt;Costs of Production (Part 2)</td>
<td>Frost et al., Ch 7</td>
<td>Workshop 1</td>
</tr>
<tr>
<td></td>
<td>6</td>
<td>Apr 4 – 8&lt;br&gt;A Competitive Market and Monopoly (Part 1)</td>
<td>Frost et al., Chs 8 &amp; 9</td>
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<td></td>
<td></td>
<td>Mid Semester Break</td>
<td></td>
<td></td>
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<tr>
<td></td>
<td>Date</td>
<td>Topic</td>
<td>Textbook References</td>
<td>Notes</td>
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<tr>
<td>7</td>
<td>Apr 26 - 29</td>
<td>Monopoly (Part 2.)</td>
<td>Frost et al., Ch 9</td>
<td>Workshop 2</td>
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<td>8</td>
<td>May 2 – 6</td>
<td>Introduction to Macroeconomics: GDP, Business Cycles and Inflation</td>
<td>Littleboy et al., Chs 1,2,3 &amp; 4</td>
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<tr>
<td>9</td>
<td>May 9 – 13</td>
<td>Introduction to Macroeconomics: Labour and Money and Banking</td>
<td>Littleboy et al., Chs 5 &amp; 6</td>
<td>Assignment Due</td>
</tr>
<tr>
<td>10</td>
<td>May 16 – 20</td>
<td>Aggregate Expenditure Line Model and the Multiplier</td>
<td>Littleboy et al., Chs 7 &amp; 8</td>
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<tr>
<td>11</td>
<td>May 23 – 27</td>
<td>Monetary Policy and the Economic Fluctuations Model (Part 1)</td>
<td>Littleboy et al., Chs 9 &amp; 10</td>
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<tr>
<td>12</td>
<td>May 30 – Jun 3</td>
<td>Monetary Policy and the Economic Fluctuations Model (Part 2)</td>
<td>Littleboy et al., Chs 11 &amp; 12</td>
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<tr>
<td>13</td>
<td>Jun 6 – 10</td>
<td>Fiscal Policy (Part 2)</td>
<td>Littleboy et al., Ch 13</td>
<td>Workshop 3, Assignment Returned</td>
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<td></td>
<td>Jun 14 – Jul 1</td>
<td>Final Exam Period</td>
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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:


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


In addition, a number of other policies can be found in the Learning and Teaching Category of Policy Central.

Student Code of Conduct

Macquarie University students have a responsibility to be familiar with the Student Code of Conduct: [https://students.mq.edu.au/support/student_conduct/]

Results

Results shown in iLearn, or released directly by your Unit Convenor, are not confirmed as they are subject to final approval by the University. Once approved, final results will be sent to your student email address and will be made available in eStudent. For more information visit ask.mq.edu.au.

Student Support

Macquarie University provides a range of support services for students. For details, visit [http://students.mq.edu.au/support/]

Learning Skills

Learning Skills ([mq.edu.au/learningskills]) provides academic writing resources and study strategies to improve your marks and take control of your study.

- Workshops
- StudyWise
- Academic Integrity Module for Students
Our graduates will take with them the intellectual development, depth and breadth of knowledge, scholarly understanding, and specific subject content in their chosen fields to make them competent and confident in their subject or profession. They will be able to demonstrate, where relevant, professional technical competence and meet professional standards. They will be able to articulate the structure of knowledge of their discipline, be able to adapt discipline-specific knowledge to novel situations, and be able to contribute from their discipline to inter-disciplinary solutions to problems.

This graduate capability is supported by:

**Learning outcomes**

- Understand the key economic concepts, models and theories of introductory microeconomics and macroeconomics
- Explain, compare, contrast and analyse these concepts, models and theories logically and coherently
- Apply, analyse, evaluate, and suggest solutions using these concepts, models and theories to real world economic problems or practical situations
- Identify and then use relevant economic diagrams to assist with explanations and applications
- Understand the behaviour of individuals and firms and the operation of markets in the economy
- Understand the role of the government and the central bank in the economy and the instruments available to them to manage the econ
Assessment tasks

- Online Quiz
- Assignment
- Final exam

Critical, Analytical and Integrative Thinking

We want our graduates to be capable of reasoning, questioning and analysing, and to integrate and synthesise learning and knowledge from a range of sources and environments; to be able to critique constraints, assumptions and limitations; to be able to think independently and systematically in relation to scholarly activity, in the workplace, and in the world. We want them to have a level of scientific and information technology literacy.

This graduate capability is supported by:

Learning outcomes

- Understand the key economic concepts, models and theories of introductory microeconomics and macroeconomics
- Explain, compare, contrast and analyse these concepts, models and theories logically and coherently
- Apply, analyse, evaluate, and suggest solutions using these concepts, models and theories to real world economic problems or practical situations
- Identify and then use relevant economic diagrams to assist with explanations and applications
- Understand the behaviour of individuals and firms and the operation of markets in the economy
- Understand the role of the government and the central bank in the economy and the instruments available to them to manage the econ

Problem Solving and Research Capability

Our graduates should be capable of researching; of analysing, and interpreting and assessing data and information in various forms; of drawing connections across fields of knowledge; and they should be able to relate their knowledge to complex situations at work or in the world, in order to diagnose and solve problems. We want them to have the confidence to take the initiative in doing so, within an awareness of their own limitations.
This graduate capability is supported by:

**Learning outcomes**

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

**Assessment tasks**

- Online Quiz
- Assignment
- Final exam

**Research and Practice**

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

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