



WECO111

Microeconomic Principles

MUIC Term 2 2016

Macquarie University International College

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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

Teacher

Prashan Karunaratne

prashan.karunaratne@mq.edu.au

Contact via via iLearn

Teacher

Onur Ates

onur.ates@mq.edu.au

Contact via via iLearn

Teacher

Ha Vu

ha.vu@mq.edu.au

Contact via via iLearn

Teacher

Sayma Rahman

sayma.rahman@mq.edu.au

Contact via via iLearn

Teacher

Pauline McAlary

pauline.mcalary@mq.edu.au

Contact via via iLearn

Onur Ates

onur.ates@mq.edu.au

Credit points

3

Prerequisites

Corequisites

Co-badged status

Unit description

Students are provided with an introduction to the main ideas and concepts involved in modern economics, an understanding of how the economy works, 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.

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 and recall the threshold concepts of economics and 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.

Use discipline specific terminology to communicate concepts and ideas relevant to this unit

General Assessment Information

Requirements to Pass

In order to pass this unit a student must:

- Pass the final examination or final assessment task
- Achieve a Standard Numerical Grade (SNG) of 50 or more in the unit
- Attend at least 80% of scheduled classes

For further details about grading, please refer to the [Grading Policy](#).

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 Class 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 - THREE submissions

- If you are unable to make the first 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. Assignments that are late without an approved DTS application will incur a penalty of 12.5% per 24 hour period. Late assignments need to be submitted via iLearn. You should also notify your teacher of any late submissions.

- If you are unable to make the second and/or third re-submissions of the assignment (due to a valid reason), you may submit a DTS. If your case is approved, the Unit Convenor will organise a time where all students will be allocated to sit for the re-submissions. No further extensions will be provided.

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.

Submission of Assessment Tasks

Assessments must be submitted following instructions provided in class. Assessment tasks which have not been submitted as required will not be marked. They will be considered a non-submission and zero marks will be awarded.

Turnitin

Turnitin compares electronically submitted papers to a database of academic publications, internet sources and other papers that have been submitted into the system to identify matching text. It then produces an Originality Report which identifies text taken from other sources, and generates a similarity percentage to judge whether plagiarism has occurred (see Academic Honesty section below).

Multiple submissions may be possible via Turnitin prior to the due date of an assessment and originality reports may be made available to students. In such cases they should be used to check work for plagiarism prior to a final submission. As a general guideline, a similarity percentage of below 15% will probably indicate that plagiarism has not occurred. However, if there is a matching block of text then this could be considered plagiarism unless it has been correctly referenced.

Where there is a requirement for assessment tasks to be submitted through Turnitin, it is the student's responsibility to ensure that work is submitted correctly prior to the due date. Hard copies will not be accepted unless indicated otherwise by a teaching staff member. Records in Turnitin will be taken as records of submission. For assistance submitting through Turnitin, you may approach your teacher, lodge a [OneHelp](#) Ticket, refer to the [IT help page](#) or seek assistance from [Student Connect](#).

Students should note that for a first time submission the Originality Report will be available immediately post submission but for any subsequent submissions it will take 24 hours for the report to be generated. This may be after the due date so students should plan their submission carefully.

Missed Assessments

The University recognises that students may experience unexpected events and circumstances

that adversely affect their academic performance in assessment activities, for example illness. In order to support students who have experienced a serious and unavoidable disruption, the University will provide affected students with an additional opportunity to demonstrate that they have met the learning outcomes of a unit. An additional opportunity provided under such circumstances is referred to as special consideration.

The [Disruption to Studies Policy](#) applies only to *serious and unavoidable* disruptions that arise after a study period has commenced. Students with a pre-existing disability/health condition or prolonged adverse circumstances may be eligible for ongoing assistance and support. Such support may be sought through [Campus Wellbeing](#) and [Support Services](#).

Serious and Unavoidable Disruption The University classifies a disruption as **serious and unavoidable** if it:

- could not have reasonably been anticipated, avoided or guarded against by the student; and
- was beyond the student's control; and
- caused substantial disruption to the student's capacity for effective study and/or completion of required work; and
- occurred during an event critical study period and was at least three (3) consecutive days duration, and / or
- prevented completion of a final examination.

To be eligible for Special Consideration, a student must notify the University of a *serious and unavoidable* disruption within five (5) working days of the commencement of the disruption (Disruption to Studies notification). All Disruption to Studies notifications are to be made online via the University's [Ask MQ](#) system. A Disruption to Studies notification must be supported by documentary [evidence](#).

In submitting a Disruption to Studies notification, a student is acknowledging that they may be required to undertake additional work. The time and date, deadline or format of any required extra assessable work as a result of a disruption to studies notification is not negotiable and in submitting a disruption to studies notification, a student is agreeing to make themselves available to complete any extra work as required.

Please refer to the [Disruption to Studies Policy](#) for further details.

Extensions & Late Submissions

To apply for an extension of time for submission of an assessment item, students must submit a Disruptions to Studies notification via ask.mq.edu.au.

Late submissions without an approved extension are possible but will be penalised at 20% per day up to 4 days (weekend inclusive). If a student submits an assessment task 5 or more days after the due date without grounds for special consideration (See [Disruptions to Studies Policy](#)) a record or submission will be made but the student will receive zero marks for the assessment task.

Final Examinations and Final Assessment Tasks

Final exams and final assessments will typically take place in Week 6 or Monday of Week 7. All students enrolled in a teaching session are expected to ensure they are available up until and including Monday of Week 7 to undertake examinations. Passing the final exam or final assessment task is a requirement to pass this unit.

Details of teaching session dates can be found on the [Important Dates](#) calendar. Due dates for assessments will be available in the unit guide and final examination timetables will be released to students prior to Week 5.

Planning for an exam is very important. All students should be familiar with the [Exam Rules](#). In addition, students should refer to the below links for other important examination related information.

- [Talk to your lecturer](#)
- [Revision tips](#)
- [What to bring with you](#)
- [What not to bring with you](#)
- [Where to get help](#)
- [Tips for Success](#)

It is not uncommon for students to have two examinations in one day.

Conduct During Assessments and Examinations

Students must adhere to the [Student Code of Conduct](#) and [Academic Honesty Policy](#) at all times.

Students will be provided with instructions relating to conduct during in-class assessment tasks. For all examinations, students will be required to:

- provide photographic proof of identity for the duration of the examination. This must be visible at all times during the examination.
- leave mobile phones, electronic devices, bags, computers, notes, books and similar items outside a final examination venue or in a designated space
- ensure any water brought into the examination room is in a clear and unmarked bottle
- obey all instructions provided by an Examination Supervisor
- refrain from communicating in any way with another student once they have entered the examination venue.

Students are NOT permitted:

- into an examination venue once one hour from the time of commencement (excluding any reading time) has elapsed
- to leave an examination venue *before* one hour from the time of commencement

(excluding any reading time) has elapsed

- to be readmitted to an examination venue unless they were under approved supervision during the full period of their absence
- to obtain or attempt to obtain assistance in undertaking or completing the examination script
- to receive or attempt to receive assistance in undertaking or completing the examination script.

Students should also ensure they follow all requirements of the [Final Examination Policy](#).

Supplementary Examinations

Supplementary final examinations are held during the scheduled Supplementary Final exam Period. This may fall in Week 7 or within the first week of the subsequent teaching term. Results for supplementary exams may not be available for up to two weeks following the supplementary examination. Students in their final term of study who undertake supplementary final exams should note that formal completion of their Diploma Program will not be possible until supplementary results are released and this may impact on their ability to enrol in subsequent programs of study on time.

Retention of Originals

It is the responsibility of the student to retain a copy of any work submitted and produce another copy of all work submitted if requested. Copies should be retained until the end of the grade appeal period each term.

In the event that a student is asked to produce another copy of work submitted and is unable to do so, they may be awarded zero (0) for that particular assessment task.

The University may request and retain the originals of any documentation or evidence submitted to support notifications of disruptions to studies. Requests for original documentation will be sent to the applicant's student email address within six (6) months of notification by the student. Students must retain all original documentation for the duration of this six (6) month period and must supply original documents to the University within ten (10) working days of such a request being made.

Contacting Teaching Staff and Obtaining Help and Feedback

Students may contact teaching staff at any time during the term by using the contact details provided in this guide.

For all university related correspondence, students are required to use their official Macquarie University student email account which may be accessed via the [Macquarie University Student Portal](#). Inquiries from personal email accounts will not be attended to.

Students may seek additional feedback at any time during the term and general feedback about their performance in a unit up to 6 months following results release.

Assessment Tasks

| Name | Weighting | Due |
|--|-----------|---------------|
| <u>Weekly Online Quiz & Feedback</u> | 10% | Weekly |
| <u>Weekly Class Work & Feedback</u> | 10% | Weekly |
| <u>Assignment - THREE submissions</u> | 30% | Weeks 04 & 05 |
| <u>Final Examination</u> | 50% | To be advised |

Weekly Online Quiz & Feedback

Due: **Weekly**

Weighting: **10%**

There will be an online quiz conducted weekly throughout the term 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.

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 8 out of all released quizzes will count towards your online quiz mark. Quizzes will be released every week.

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

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

the session please consult MUIC for advice on the Disruptions to Studies Policy.

On successful completion you will be able to:

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

Weekly Class Work & Feedback

Due: **Weekly**

Weighting: **10%**

Home-work submission will comprise 5% and participation within the class via questions and answers will make up the remaining 5%. Each week, students will be required to submit designated questions as home-work. A home-work will generally consist of four questions. 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 class in order to gain maximum benefit from the class discussions.

A separate document with detailed instructions about the home-work format and assessment will be made available on the unit web page. Your teacher will also outline home-work requirements to you in your first class.

The emphasis in marking the class participation will be on how well you prepare for class. You will be placed in groups by your teacher to assist you with home-work preparation. Your participation in class 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 classes.

On successful completion you will be able to:

- Recognise and recall the threshold concepts of economics and 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: **Weeks 04 & 05**

Weighting: **30%**

The assignment will comprise of 8 questions. **For the first of the three submissions** - students will hand in answers to all 8 questions **during their class Week 04. The document that you hand in Week 04 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 in Week 04 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 and detailed on iLearn.**

In your two classes in Week 05, two questions (each) will be randomly selected from these eight questions and you will be required to re-submit the answer to these during these classes. You will not have access to any resources during the class in Week 05. You will need to answer the given questions on the day in writing within 40 minutes. 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 two classes in Week 05, thus missing the 2nd and/or 3rd submissions of the assignment, you will receive a zero for the question required to be submitted in that tutorial. If you have a valid reason for special consideration you must apply for Disruptions to Study. If your application for Disruptions to Study is successful, you will be advised of an alternate method of submission for the 2nd and/or 3rd submissions of the assignment.

The documents that will be marked will be:

- the assignment questions answered in Week 05
- the other four assignment questions that were handed in Week 04.

Thus, in total all 8 questions will be marked. All 8 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 MUIC for advice on the Disruptions to Studies Policy.

On successful completion you will be able to:

- Recognise and recall the threshold concepts of economics and 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.
- Use discipline specific terminology to communicate concepts and ideas relevant to this unit

Final Examination

Due: **To be advised**

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 MUIC for advice on the Disruptions to Studies Policy.

On successful completion you will be able to:

- Recognise and recall the threshold concepts of economics and 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.
- Use discipline specific terminology to communicate concepts and ideas relevant to this unit

Delivery and Resources

Scheduled Class Time & Timetables

Weekly face to face contact for this unit will be 8 hours, consisting of 3 weekly meetings (40 hours per term).

Students will be able to enrol in their classes and view their personal timetable via eStudent and may also view general timetable information via Macquarie University's [Timetable page](#).

If any scheduled class falls on a public holiday a make-up lesson may be scheduled. Where appropriate, the instructor may instead organise an online make-up lesson which would require students to access online learning materials and/or complete activities outside of class rather than attending a make-up lesson. Scheduled make-up days will be announced in class and attendance will be taken for both face to face and online make-up lessons.

Attendance Requirements - All students

All students are required to attend at least 80% of scheduled class time to pass this unit.

Attendance will be monitored in each lesson & students will be able to see their attendance records for a unit via iLearn.

Where a student is present for a part of a lesson (for example arrives late, leaves early, leaves the class frequently or for lengthy periods, engages in inappropriate or unrelated activities or does not participate actively in the majority of the lesson) the teacher reserves the right to mark a student absent for that part of the lesson.

Because of the intensive nature of this program, students should be aware that their attendance in this unit may fall below 80% relatively quickly.

In cases of unavoidable non-attendance due to illness or circumstances beyond control, students should lodge a [Disruption to Studies](#) Notification via ask.mq.edu.au within 5 working days and supply relevant supporting documentation, even if they have not missed a formal assessment task. This will ensure that appropriate records of unavoidable absences can be made.

For further information on attendance, please refer to the [Attendance and Study Load Policy](#).

iLearn

[iLearn](#) is Macquarie's online learning management system and a principal resource which will be used throughout the term. Students should access iLearn at least 3 times per week as it will contain important information including:

- Announcements - Teaching staff will communicate to the class using iLearn announcements.
- A link to the unit guide for the unit and staff contact details
- Lecture notes and recordings where available
- Learning and teaching activities and resources
- Assessment information

- Tutorial questions and solutions
- Assessment submission tools such as Turnitin
- Other relevant material

For any technical or support issues using iLearn, please contact the IT helpdesk (Ph. 02 9850 4357) or lodge a ticket using [OneHelp](#).

Required and Recommended Texts and/or Materials

The required textbook in WECO111 is:

- Gans, J., King, S., & Mankiw, N. G. *Principles of Microeconomics: Australia and New Zealand Edition*, Cengage Learning

The Co-op bookstore has these books and it is recommended that students purchase a copy of this. 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:

McEachern, W., *Microeconomics: A Contemporary Introduction*, Cengage Learning

Stiglitz, J., *Introductory Microeconomics: Australian Edition*, Wiley

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

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

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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

Lessons - (2 hours for each topic)

Lessons are intended to provide an overview of the key concepts explored in the unit. Students are expected to read the relevant chapters before each lesson. Independent learning WECO111 relies heavily on independent learning where students read the relevant chapter, revise lesson notes and prepare answers to the questions.

Home-work Discussion – (1 hour for each topic)

Home-work discussions constitute a critical learning experience of this unit and students must attend. Group work is an essential part of this learning. In WECO111 we emphasise peer-to-peer learning by working as a group through the exercises and learning from others. Your teacher's role is to help you understand the material. Ask your teacher for guidance on how to approach questions and problems.

After the classes – the learning continues. At the end of each teaching day, review your home-work 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.

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**. The corresponding chapter readings will be provided on iLearn.

| Week & Topic # | Topic Content covered * | Associated Tasks - Threshold Concepts engaged | Reading | Assessment |
|---------------------|-----------------------------------|--|---------------|------------|
| Week 1.1 - Topic 01 | Production Possibilities Frontier | <u>Economic Models</u> Opportunity Cost Marginal Analysis | Chapter 1 & 2 | Quiz |
| Week 1.2 - Topic 02 | Producer Theory | Economic Models Opportunity Cost <u>Marginal Analysis</u> | Chapter 13 | Quiz |

| Week & Topic # | Topic Content covered * | Associated Tasks - Threshold Concepts engaged | Reading | Assessment |
|----------------------------|--------------------------|--|---------------|--------------------------------|
| Week 2.1 - Topic 03 | Perfect Competition | Economic Models <u>Opportunity Cost</u> Marginal Analysis Markets - Interactions & Structures | Chapter 14 | Quiz |
| Week 2.2 - Topic 04 | Demand & Supply | Economic Models Opportunity Cost Marginal Analysis <u>Equilibrium & Disequilibrium</u> | Chapter 4 | Quiz |
| Week 3.1 - Topic 05 AND | Monopoly | Economic Models <u>Markets - Interactions & Structures</u> Welfare & Efficiency | Chapter 15 | Quiz |
| Week 3.1 - Topic 06 | Monopolistic Competition | Markets - Interactions & Structures Welfare & Efficiency <u>Elasticity</u> | Chapter 16 | Quiz |
| Week 3.2 - Topic 07 | Elasticity | Equilibrium & Disequilibrium Markets - Interactions & Structures <u>Elasticity</u> | Chapter 5 | Quiz |
| Week 4.1 - Topic 08 AND | Efficiency | <u>Marginal Analysis</u> Welfare & Efficiency Equilibrium & Disequilibrium | Chapter 7 | Quiz |
| Week 4.1 - Topic 09 | Externalities | Marginal Analysis <u>Welfare & Efficiency</u> Equilibrium & Disequilibrium | Chapter 10 | Assignment - First Submission |
| Week 4.2 - Topic 10 | Govt. Actions in Markets | Marginal Analysis <u>Welfare & Efficiency</u> Equilibrium & Disequilibrium | Chapter 6 & 8 | Quiz |
| Week 5.1 - Topic 11 | Consumer Theory | <u>Economic Models</u> Opportunity Cost <u>Marginal Analysis</u> | Chapter 22 | Assignment - Second Submission |

| Week & Topic # | Topic Content covered * | Associated Tasks - Threshold Concepts engaged | Reading | Assessment |
|---------------------|-------------------------|---|------------|-------------------------------|
| Week 5.2 - Topic 12 | Game Theory / Oligopoly | <u>Economic Models</u> Markets - Interactions & Structures | Chapter 17 | Assignment - Third Submission |
| Week 6.1 - Topic 13 | Trade | Opportunity Cost <u>Comparative Advantage</u> | Chapter 3 | Quiz |
| Week 6.2 | | | | Final Exam |

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

Learning and Teaching Activities

Lectorials - (2 hours for each teaching topic)

Lectorials 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.

Home-work Discussion - (1 hour for each teaching topic)

Home-work discussions constitute a critical learning experience of this unit and students must attend them. Group work is an essential part of this learning. In WECO111, 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 classes - the learning continues

At the end of each teaching day, review your home-work 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 home-work 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.

Independent learning

WECO111 relies heavily on independent learning where students read the relevant chapter, revise the lecture notes and prepare answers to the pre-set tutorial questions.

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

New Assessment Policy in effect from Session 2 2016 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/

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

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

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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/

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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://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

- Recognise and recall the threshold concepts of economics and 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.
- Use discipline specific terminology to communicate concepts and ideas relevant to this unit

Assessment tasks

- Weekly Online Quiz & Feedback
- Weekly Class 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 Class 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 Class 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 outcomes

- Review contemporary social issues and policies using microeconomic tools.
- Use discipline specific terminology to communicate concepts and ideas relevant to this unit

Assessment tasks

- Weekly Class Work & Feedback
- Assignment - THREE submissions
- Final Examination

Changes from Previous Offering

Contact details of teachers are updated.

Changes since First Published

| Date | Description |
|------------|--|
| 29/02/2016 | Contact details of teachers are updated. |