ECON111

Microeconomic Principles

S2 Evening 2017

Dept of Economics

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General Information

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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:

Recognise and communicate the importance of microeconomics in the Australian and

global economies

Knowledge and understanding: Recognise how principles of microeconomics are relevant in understanding decision-making by individuals, business and government

Problem solving: Apply theoretical understanding of microeconomics to real life economic problems

Ethics: Demonstrate ability to evaluate economic theory and real world applications in the context of equity considerations

Assessment Tasks

Name	Weighting	Hurdle	Due
Online Quizzes	8%	No	See below
Tutorial Assessment	12%	No	Weekly
Individual Assignment	20%	No	Friday 6 October at 4pm
Final Exam	60%	No	Exam period

Online Quizzes

Due: **See below**
Weighting: **8%**

There will be eight online quizzes conducted throughout the session. These will be held during teaching weeks 3, 4, 6, 7, 8, 10, 11, and 12.

During quiz weeks, quizzes will be released on iLearn at 9am on Monday and close at 5pm the following Sunday.

The best four out of eight quizzes will count towards your online quiz mark.

Please note that no extensions will be granted. Failure to complete any quiz will result in a zero mark for that quiz.

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 a quiz is done off-campus cannot be verified by the university and will result in a mark of zero for that quiz.

What happens if I miss a quiz?

As only the best four quizzes will be counted, you need not apply for a Disruption to Study unless you have a serious misadventure that prevents you from attempting at least four quizzes. Do not apply for Disruptions to Study for missing a single quiz.

If you have a valid reason that prevents you from attempting at least four quizzes throughout the

session you may submit an application under the Disruptions to Studies Policy. If your application is successful you will be required to undertake a substitute quiz.

On successful completion you will be able to:

- Recognise and communicate the importance of microeconomics in the Australian and global economies
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Tutorial Assessment

Due: **Weekly**
Weighting: **12%**

There will be two components of Tutorial Assessment in ECON111:

1. Tutorial homework (4%)

From week 2, you will be required to complete 10 Multiple Choice Homework Questions for each week's tutorial and bring them to class to be certified by the tutor on the 'Multiple Choice Homework Answer Sheet' (provided on iLearn). Note that your answers will not be marked but it is in your best interest to complete these to the best of your ability as you will be tested on some of these exact questions in weeks 5, 9 and 13 as part of the In Class Tutorial Tests (see Tutorial Assessment 2). Each week's completed homework is worth 0.5% so that students can attain the 4% by completing at least 8 weeks of homework.

2. Three in-class tests (8%)

There will be three in-class tests held in tutorials during the session. These will occur in weeks 5, 9 and 13. Each in-class test will involve 10 randomly selected multiple choice questions from the homework questions (described in Tutorial Assessment 1) assigned from the preceding four weeks.

Specifically:

1. Week 5 test covers lecture topics weeks 1-4.

2. Week 9 test covers lecture topics weeks 5-8.

3. Week 13 test covers lecture topics weeks 9-12.

Each test will begin at exactly 5 minutes past the hour and will run for 10 minutes only. You are expected to be familiar with the questions beforehand and it is strongly recommended that you consistently complete the homework in order to maximise your mark for this component of the assessment. You will be marked on the best results you obtain from two of the three in-class

tests.

What happens if I miss a tutorial or an in-class test?

We recognise that from time-to-time other commitments may result in you missing a tutorial. Therefore, we have designed this assessment to allow you to achieve full marks (12% of your final grade) providing you participate and complete homework in at least eight (of twelve) tutorials, and that you attend at least two (of three) in-class tests.

If you have a valid reason that prevents you from attending at least eight tutorials or attending two of three in-class tests throughout the session you may submit an application under the Disruptions to Studies Policy. If your application is successful then an alternative assessment task will be organised and this may take the form of an oral assessment task.

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Individual Assignment

Due: **Friday 6 October at 4pm**
Weighting: **20%**

Each student must submit their assignment by **4pm on Friday 6th of October, 2017 (Week 8)**. The assignment is **submitted via 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.

The assignment will be available on iLearn 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 10% 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 20% penalty).

All students who apply for Disruption to Studies in relation to the assignment will be given an extension if the application is approved. Please consult the Disruptions to Studies Policy.

On successful completion you will be able to:

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- Ethics: Demonstrate ability to evaluate economic theory and real world applications in the context of equity considerations

Final Exam

Due: **Exam period**
Weighting: **60%**

End of unit two 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.

What happens if I miss the final exam?

All students who apply for Disruption to Studies for the final exam will be required to sit a supplementary examination, if the application is approved. Please note that the supplementary examination 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.

On successful completion you will be able to:

- Recognise and communicate the importance of microeconomics in the Australian and global economies
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- Problem solving: Apply theoretical understanding of microeconomics to real life economic problems

Delivery and Resources

Recommended Textbook:

Students are recommended to purchase this textbook:

- Parkin, M. & Bade, R, *Microeconomics: Australia in the Global Environment*, Pearson.

Additional References (in alphabetical order):

Apart from 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., Byford, M. & Mankiw, N. G. *Principles of Microeconomics: Australia and New Zealand Edition 6th Ed.*, Cengage Learning.
- Hubbard, G., Garnett, A, Lewis, P. & O'Brien, T. *Microeconomics 3rd Ed.*, Pearson, Australia.
- McEachern, W., *Microeconomics: A Contemporary Introduction 11th Ed.*, Cengage Learning.
- Stiglitz, J., Walsh, C.E.,Gow, J. & Richmond, B. *Introductory Microeconomics: First Australian Edition*, Wiley.

Students interested in a very readable and non-technical account of where many of the economic ideas studied in this course come from are encouraged to consult:

- Kishtainy, N. (2017). *A Little History of Economics.* London: Yale University Press.

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

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 iLearn before the lecture. You will find it useful to download the slides prior to the lecture, and bring them to the lecture. The iLearn site is also used to post important notices. You should check this regularly. The iLearn web page has the facility to allow peer to peer discussion and 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

Week (beginning)	Lecture topic	Reading*	Assessment
1 (31 Jul)	Introduction to microeconomics	Ch 1	
2 (7 Aug)	The economic problem	Ch 2, 3	
3 (14 Aug)	Demand and supply	Ch 4	Online Quiz 1
4 (21 Aug)	Elasticity	Ch 5	Online Quiz 2
5 (28 Aug)	Efficiency and fairness in markets	Ch 6	In Class Test 1
6 (4 Sep)	Government intervention in markets	Ch 7, 8	Online Quiz 3
7 (11 Sep)	Global markets and trade	Ch 9	Online Quiz 4
	Mid-session break (18 Sep – 29 Sep)		
8 (2 Oct)	Externalities and public goods	Ch 10, 11	Online Quiz 5, Assignment
9 (9 Oct)	Production and costs	Ch 13	In Class Test 2
10 (16 Oct)	Perfect competition	Ch 14	Online Quiz 6
11 (23 Oct)	Monopoly	Ch 15	Online Quiz 7
12 (30 Oct)	Monopolistic competition and oligopoly	Ch 16,17	Online Quiz 8
13 (6 Nov)	Revision		In Class Test 3

*All readings relate to Parkin & Bade, *Microeconomics: Australia in the Global Environment*

Policies and Procedures

Macquarie University policies and procedures are accessible from Policy Central. Students should be aware of the following policies in particular with regard to Learning and Teaching:

Academic Honesty Policy http://mq.edu.au/policy/docs/academic_honesty/policy.html

Assessment Policy http://mq.edu.au/policy/docs/assessment/policy_2016.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 (in effect until Dec 4th, 2017): http://www.mq.edu.au/policy/docs/disruption_studies/policy.html

Special Consideration Policy (in effect from Dec 4th, 2017): https://staff.mq.edu.au/work/strategy-planning-and-governance/university-policies-and-procedures/policies/special-consideration

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
- 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 communicate the importance of microeconomics in the Australian and global economies
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Assessment tasks

- Online Quizzes
- Tutorial Assessment
- Individual Assignment

- Final Exam

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

- Recognise and communicate the importance of microeconomics in the Australian and global economies
- Knowledge and understanding: Recognise how principles of microeconomics are relevant in understanding decision-making by individuals, business and government
- Problem solving: Apply theoretical understanding of microeconomics to real life economic problems
- Ethics: Demonstrate ability to evaluate economic theory and real world applications in the context of equity considerations

Assessment tasks

- Online Quizzes
- Tutorial Assessment
- Individual Assignment
- Final Exam

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

- Recognise and communicate the importance of microeconomics in the Australian and global economies
- Knowledge and understanding: Recognise how principles of microeconomics are relevant in understanding decision-making by individuals, business and government

- Problem solving: Apply theoretical understanding of microeconomics to real life economic problems
- Ethics: Demonstrate ability to evaluate economic theory and real world applications in the context of equity considerations

Assessment task

- Individual Assignment

Engaged and Ethical Local and Global citizens

As local citizens our graduates will be aware of indigenous perspectives and of the nation's historical context. They will be engaged with the challenges of contemporary society and with knowledge and ideas. We want our graduates to have respect for diversity, to be open-minded, sensitive to others and inclusive, and to be open to other cultures and perspectives: they should have a level of cultural literacy. Our graduates should be aware of disadvantage and social justice, and be willing to participate to help create a wiser and better society.

This graduate capability is supported by:

Learning outcomes

- Recognise and communicate the importance of microeconomics in the Australian and global economies
- Knowledge and understanding: Recognise how principles of microeconomics are relevant in understanding decision-making by individuals, business and government
- Problem solving: Apply theoretical understanding of microeconomics to real life economic problems
- Ethics: Demonstrate ability to evaluate economic theory and real world applications in the context of equity considerations

Assessment task

- Individual Assignment