



# ECON632

## Intermediate Microeconomics

S2 Day 2017

*Dept of Economics*

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## General Information

Unit convenor and teaching staff

Unit Convenor

Ha Vu

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E4A 429

Thursday 1 - 2pm

Credit points

4

Prerequisites

Admission to MCom or MAcc(Prof)MCom or MBioTechMCom or MEd

Corequisites

Co-badged status

Unit description

This is an intensive analysis of the major topics in microeconomics. The unit covers the theory of consumer behaviour, the theory of production and costs, market structures (including perfect competition; monopoly; imperfect competition), factor markets, general equilibrium, game theory and elementary welfare economics. The theory is taught in an applied context.

## 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:

Understand and apply microeconomic models to various economic problems and issues.

Identify, define and analyse problems and recommend creative solutions within real-world constraints.

Demonstrate a capacity to work independently including the ability to plan and achieve goals.

Critically evaluate underlying theories, concepts, assumptions and limitations.

Be intellectually ready to participate in public policy discussions arising in business and government environments.

## Assessment Tasks

Name	Weighting	Hurdle	Due
<u>Tutorial Assessment</u>	10%	No	Every week (from week 2)
<u>Class Test</u>	20%	No	11 September 2017
<u>Assignment</u>	20%	No	12noon Monday 09/10/2017
<u>Final Examination</u>	50%	No	University Examination Period

### Tutorial Assessment

Due: **Every week (from week 2)**

Weighting: **10%**

Tutorials constitute a critical learning experience of this unit, within which the lecturer will facilitate a highly student-centred discussion of answers to pre-set questions. A tutorial is also an active forum to present to the lecturer difficulties you may have encountered when preparing for the questions. Students are required to participate in tutorial classes and submit homework in order to earn 10% of the unit mark.

Tutorial assessment includes two components: Homework (5%) and Participation&Presentation (5%).

By "Homework", students are required to attempt tutorial questions and submit the answers into ilearn before each class. You will be awarded the entire 5% if you make at least 8 submissions (in 8 weeks). For each submission less than 8, 1% is deducted from the 5% allocated for homework (i.e, if you make 7 submissions, you will be awarded 4%; if you make 3 or fewer submissions you will not receive any marks for this component).

By "Participation&Presentation", you will be assessed on your activeness in the class, such as how often you answer your lecturer's question, and/or ask her a question. In addition, during tutorial time you will be called randomly to present your answer to a tutorial question to the class. Based on your activity throughout the whole session, you will be awarded the whole 5% or a part thereof.

Altogether tutorial homework and participation&presentation will contribute 10% to your final mark in this unit.

If you are unable to attend a class(es) due to illness or misadventure, you must present a case for Disruption to Studies (see the *Policies and Procedures* section for details).

On successful completion you will be able to:

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- Demonstrate a capacity to work independently including the ability to plan and achieve

goals.

- Critically evaluate underlying theories, concepts, assumptions and limitations.
- Be intellectually ready to participate in public policy discussions arising in business and government environments.

## Class Test

Due: **11 September 2017**

Weighting: **20%**

A 75-minute test will be held in place of the regular lecture in Week 7. The class test will be based primarily on questions along the lines of the numeric/short answer tutorial questions and the lectures presented from weeks 1 to 6.

Failure to attend the class test without the submission of an application regarding Disruption to Studies on the grounds of illness or unavoidable mishap, together with the required supporting documentation (see the *Policies and Procedures* section for details), will result in a mark of **zero** for the assessment.

If the application for Disruption to Studies is accepted, the student will have to take a supplementary test which could be an oral test.

On successful completion you will be able to:

- Understand and apply microeconomic models to various economic problems and issues.
- Demonstrate a capacity to work independently including the ability to plan and achieve goals.
- Critically evaluate underlying theories, concepts, assumptions and limitations.

## Assignment

Due: **12noon Monday 09/10/2017**

Weighting: **20%**

This assignment will be a combination of problem solving and discussion/explanation questions, which may include calculations and diagrammatical illustrations.

Each assignment must represent the student's own work. In particular, this means that the written answers submitted by the student should be composed by that student. Copying of another student's answer or from textbooks, or getting someone else (with or without payment) to do the assignment for you, or part thereof, is clearly regarded as plagiarism. Cases of plagiarism will be dealt with severely. For further information on plagiarism and how to avoid it, please refer to the university policy about academic honesty and integrity.

The assignment must be submitted in class on Monday 09/10/2017. Also, before the due date and time, the assignment must be submitted through 'Turnitin' on the ilearn page. Assignments not submitted through this programme will receive a mark of zero.

Late submission will be subjected to penalties. 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 in submission – 20% penalty). This penalty does not apply for cases in which an application for disruption to studies is made and approved. Failure to submit the assignment will result in a mark of zero.

On successful completion you will be able to:

- Understand and apply microeconomic models to various economic problems and issues.
- Identify, define and analyse problems and recommend creative solutions within real-world constraints.
- Demonstrate a capacity to work independently including the ability to plan and achieve goals.
- Critically evaluate underlying theories, concepts, assumptions and limitations.
- Be intellectually ready to participate in public policy discussions arising in business and government environments.

## Final Examination

Due: **University Examination Period**

Weighting: **50%**

A 2 hour final examination for this unit will be held during the University Examination Period in November. The conditions for the requesting and granting of Disruption to Studies are set out in the Policies and Procedures section of this Unit Guide.

On successful completion you will be able to:

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- Identify, define and analyse problems and recommend creative solutions within real-world constraints.
- Demonstrate a capacity to work independently including the ability to plan and achieve goals.
- Critically evaluate underlying theories, concepts, assumptions and limitations.
- Be intellectually ready to participate in public policy discussions arising in business and government environments.

## Delivery and Resources

### Classes

- This unit provides 3 hours face-to-face teaching per week consisting of one 2- hour lecture and one 1- hour tutorial.

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

It is assumed and highly recommended that students will attend all lectures and tutorials. Students who miss classes put themselves at a significant disadvantage for several reasons, including:

(i) Not all the material in the text is covered in the unit, and not all the material in the unit is covered in the text. In some places the text deals with issues in greater depth than is necessary for the unit, and in other places it doesn't go far enough. The lectures contain all the unit material taught at the level required for the assessment tasks, and are your guide to the unit content. The tutorials will demonstrate the way questions in microeconomics are approached.

(ii) **The lectures and tutorials will include significant guidance** about the style and content of the class test and final exam, and recommendations about study technique.

(iii) It is difficult (and often impossible) for staff to provide meaningful assistance to students outside class times on topics for which they did not attend the relevant lectures and tutorials.

## Required Text

Perloff, J., Smith, R., and Round D. (2014), Microeconomics, Pearson

The text is available for purchase at Co-op Bookshop. A small number are available on reserve in the library.

## Technology Used and Required

### Unit Web Page

Lecture and tutorial material as well as up to date information concerning any aspect of the unit, including any changes to the schedule, will be available to students by logging on to the unit web page at <http://ilearn.mq.edu.au>.

You are strongly encouraged to regularly visit the website and use it as a resource centre to assist with your learning.

If you are unable to access the website because you are not aware of or have forgotten your username and password, please contact the IT helpdesk located on Level 1 of the Library or call [9850 6500](tel:98506500). The IT helpdesk will also be able to assist you with using the unit web page.

Please remember to log out when you have finished using the unit web page. Failure to do so could result in unauthorised access to your unit web page account.

## Teaching and Learning Strategy

This unit is taught as a mix of lectures and tutorials. The lectures are designed to provide the tools which can then be applied in tutorials. The tutorials comprise numerical problems and analytical questions. There should be the opportunity to explore issues raised in lectures and to ask questions. The tutorials aim to improve understanding of microeconomic theory and policy.

# Unit Schedule

**Week 1: Demand and supply**

Perloff Chapter 2

**Week 2: Applications of the demand-supply model**

Perloff Chapter 3

**Week 3: Consumer theory and Applications**

Perloff Chapters 4 & 5

**Week 4: Production and Costs**

Perloff Chapters 6 & 7

**Week 5: Perfect Competition and Applications**

Perloff Chapters 8 & 9

**Week 6: Monopoly and Monopolistic Competition**

Perloff Chapters 11 & 13 (partly)

**Week 7: Class test**

**Week 8:** No class due to public holiday

**Week 9: Price Discrimination and Oligopoly**

Perloff Chapters 12 & 13

**Week 10: Game theory**

Perloff Chapter 14

**Week 11: Factor markets**

Perloff Chapter 15

**Week 12: Externalities and Public goods**

Perloff Chapters 16 & 18

**Week 13: Asymmetric information and Contract theory**

Perloff Chapters 19 & 20

Please note that the topics discussed are subject to change.

## Learning and Teaching Activities

### Lectures

Lectures are intended to provide overviews of the conceptual framework and economic data that are critical to the core themes of the unit. Students are expected to read the relevant chapters before each lecture.

### Independent learning

Learning by doing (about 6 hours each teaching week and 9 hours each week during the 2-week mid-semester recess). ECON632 relies heavily on independent learning where students read the relevant chapter, revise the lecture notes, prepare answers to the tutorial questions and extend themselves by doing additional reading, questions, exercises, problems.

### Tutorials -beginning in Week 2

A tutorial is an active forum to present to the lecturer/tutor difficulties you encountered when preparing for the pre-set tutorial questions. Ask your lecturer/tutor questions and further guidance on how to approach questions. Students are expected attempt the tutorial questions before each tutorial.

## 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)

Assessment Policy [http://mq.edu.au/policy/docs/assessment/policy\\_2016.html](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](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](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/](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).

## 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

- Understand and apply microeconomic models to various economic problems and issues.
- Identify, define and analyse problems and recommend creative solutions within real-world constraints.
- Demonstrate a capacity to work independently including the ability to plan and achieve goals.
- Critically evaluate underlying theories, concepts, assumptions and limitations.
- Be intellectually ready to participate in public policy discussions arising in business and government environments.

#### Assessment tasks

- Tutorial Assessment
- Class Test
- 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

- Understand and apply microeconomic models to various economic problems and issues.
- Identify, define and analyse problems and recommend creative solutions within real-world constraints.
- Demonstrate a capacity to work independently including the ability to plan and achieve goals.
- Critically evaluate underlying theories, concepts, assumptions and limitations.
- Be intellectually ready to participate in public policy discussions arising in business and government environments.

## Assessment tasks

- Tutorial Assessment
- Class Test
- 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

- Demonstrate a capacity to work independently including the ability to plan and achieve goals.
- Be intellectually ready to participate in public policy discussions arising in business and government environments.

## 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:

## Assessment tasks

- Tutorial Assessment
- Class Test
- Assignment
- Final Examination