MGNT801

Economics and Markets

Term 2 North Ryde 2019

Dept of Economics

Contents

Disclaimer

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General Information

Unit convenor and teaching staff
Unit Convenor & Lecturer
Dr Sunny Shin
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E4A 426

Credit points
4

Prerequisites
Admission to MMgmt

Corequisites

Co-badged status

Unit description
This unit examines economic analysis concepts and tools that enable students to set an organisation's decision-making within its wider economic context. Topics include supply, demand, and market equilibrium; scarcity; exchange and trade; choice theory; theory of the firm; game theory and strategy; market structure; information; role of government and government policies; aggregate economy; and international trade. We look at economic variables and how rises and falls in these variables affect people and businesses.

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:

Evaluate a wide array of local and global economic information and how changes in economic conditions affect individual businesses and households.

Identify and articulate the features of a market based on its structure and predict the implications for the likely choices and behaviour of market participants.

Develop a strategy for efficient allocation of scarce resources in a global market place.

Assessment Tasks

Name	Weighting	Hurdle	Due
Case Analysis 1	20%	No	11PM 28 April 2019
Case Analysis 2	30%	No	11PM 19 May 2019
Case Analysis 3	50%	No	11PM 9 June 2019

Case Analysis 1

Due: **11PM 28 April 2019**
Weighting: **20%**

This assessment task is to be completed individually. The task will include multiple application/ discussion questions regarding the topics covered in Modules 1-3, potentially given a set of academic/news articles. Students will be asked to demonstrate their understanding of the theoretical concepts learnt during weekly sessions by applying them on the given context along with their own research. The word limit is 1200-1500 words.

Students are required to complete the task and submit the answers on iLearn by 11PM Sunday 28 April 2019. Hard copies will not be accepted.

The submission will be assessed on:

- Level of understanding of the topics (25%)
- Quality of applications of the concepts/theories to the given context and critical thinking (25%)
- Quality and relevance of additional research (25%)
- Quality of presentation and communication (25%)

Further details and the rubric will be provided two weeks prior to the deadline.

Late submission will receive a deduction of 10% of the total marks for each 24-hour period that the submission is late (for example, 25 hours late in submission - 20% penalty). Submissions will not be accepted beyond 72 hours past the deadline. This penalty does not apply if an application for Special Consideration is made and approved. For further details, see the University's Special Consideration policy: https://staff.mq.edu.au/work/strategy-planning-and-governance/universitypolicies-and-procedures/policies/special-consideration.

Important Notice: Any student whose submission is not his/her own work will be automatically given a mark of zero. Students will also face serious disciplinary action, which may include an automatic failure of MGNT801 and the possible exclusion from MGSM. Students should be aware that Turnitin will be used to determine the originality of the submitted work. Students are also expected to be familiar with the University's Academic Integrity policy: https://staff.mq.edu.au/work/strategy-planning-and-governance/university-

policies-andprocedures/policies/academic-honesty.

On successful completion you will be able to:

- Evaluate a wide array of local and global economic information and how changes in economic conditions affect individual businesses and households.
- Identify and articulate the features of a market based on its structure and predict the implications for the likely choices and behaviour of market participants.
- Develop a strategy for efficient allocation of scarce resources in a global market place.

Case Analysis 2

Due: **11PM 19 May 2019**
Weighting: **30%**

This assessment task is to be completed individually. The task will include multiple application/ discussion questions regarding the topics covered in Modules 4-6, potentially given a set of academic/news articles. Students will be asked to demonstrate their understanding of the theoretical concepts learnt during weekly sessions by applying them on the given context along with their own research. The word limit is 1500-1800 words.

Students are required to complete the task and submit the answers on iLearn by 11PM Sunday 19 May 2019. Hard copies will not be accepted.

The submission will be assessed on:

- Level of understanding of the topics (30%)
- Quality of applications of the concepts/theories to the given context and critical thinking (30%)
- Quality and relevance of additional research (25%)
- Quality of presentation and communication (15%)

Further details and the rubric will be provided two weeks prior to the deadline.

Late submission will receive a deduction of 10% of the total marks for each 24-hour period that the submission is late (for example, 25 hours late in submission - 20% penalty). Submissions will not be accepted beyond 72 hours past the deadline. This penalty does not apply if an application for Special Consideration is made and approved. For further details, see the University's Special Consideration policy: https://staff.mq.edu.au/work/strategy-planning-and-governance/universitypolicies-and-procedures/policies/special-consideration.

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On successful completion you will be able to:

- Evaluate a wide array of local and global economic information and how changes in economic conditions affect individual businesses and households.
- Identify and articulate the features of a market based on its structure and predict the implications for the likely choices and behaviour of market participants.
- Develop a strategy for efficient allocation of scarce resources in a global market place.

Case Analysis 3

Due: **11PM 9 June 2019**
Weighting: **50%**

This assessment task is to be completed individually. The task will include multiple application/ discussion questions regarding the topics covered in Modules 1-9, potentially given a set of academic/news articles. Students will be asked to demonstrate their understanding of the theoretical concepts learnt during weekly sessions by applying them on the given context along with their own research. The word limit is 1800-2100 words.

Students are required to complete the task and submit the answers on iLearn by 11PM Sunday 9 June 2019. Hard copies will not be accepted.

The submission will be assessed on:

- Level of understanding of the topics (35%)
- Quality of applications of the concepts/theories to the given context and critical thinking (40%)
- Quality and relevance of additional research (15%)
- Quality of presentation and communication (10%)

Further details and the rubric will be provided two weeks prior to the deadline.

Late submission will receive a deduction of 10% of the total marks for each 24-hour period that the submission is late (for example, 25 hours late in submission - 20% penalty). Submissions will not be accepted beyond 72 hours past the deadline. This penalty does not apply if an application for Special Consideration is made and approved. For further details, see the University's Special Consideration policy: https://staff.mq.edu.au/work/strategy-planning-and-governance/universitypolicies-and-procedures/policies/special-consideration.

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On successful completion you will be able to:
- Evaluate a wide array of local and global economic information and how changes in economic conditions affect individual businesses and households.
- Identify and articulate the features of a market based on its structure and predict the implications for the likely choices and behaviour of market participants.
- Develop a strategy for efficient allocation of scarce resources in a global market place.

Delivery and Resources

Each week, there will be a four-hour face-to-face session. Each session will be a mixture of lecture and case exercises. Students are required to attend all weekly sessions. The exercises will be guided by the lecturer but students are expected to work through the ideas with peers. For time and location, please check the MGSM timetable.

Lecture slides, case exercises and all of the other additional materials will be posted on iLearn one week prior to each week's face-to-face session. Students are required to read each week's reading materials and be familiarised with the topic before attending the weekly session. For topics to be covered, see 'Unit Schedule' below.

Prescribed Text:

- The CORE Team, *The Economy,* Available at http://www.core-econ.org
- The electronic version of the textbook is free. You may choose to purchase a hard copy available on the website.

MGSM iLearn:

The web page for this unit can be found at https://ilearn.mq.edu.au/login/MGSM

Unit Schedule

All Unit numbers relate to the prescribed textbook. See 'Delivery and Resources'.

- Module 1 | The Capitalist Revolution, Economic Models, and Industrial Revolution | Units 1 & 2
- Module 2 | Scarcity, Work, Choice | Unit 3
- Module 3 | The Firm: Owners, Managers and Employees | Unit 6
- Module 4 | The Firm and Its Customers | Unit 7
- Module 5 | Supply and Demand: Price-Taking and Competitive Markets | Unit 8
- Module 6 | Markets, efficiency, and public policy | Unit 12

- Module 7 | Innovation, Information, and the Networked Economy | Unit 21
- Module 8 | International Trade and Global Economy | Unit 18
- Module 9 | TBA (Depending on students' preference)
- Module 10 | Revision/Discussions Related to the Final Assessment Task

Learning and Teaching Activities

Active Learning

Lectures will be used to introduce you to topics, and to show you how these things fit into a broader context. You will then need to read up on and revise basic concepts through the text. Lectures, class exercises and cases, will be used to show you how to apply the concepts and techniques.

Policies and Procedures

Macquarie University policies and procedures are accessible from Policy Central (https://staff.mq.edu.au/work/strategy-planning-and-governance/university-policies-and-procedures/policy-central). Students should be aware of the following policies in particular with regard to Learning and Teaching:

- Academic Appeals Policy
- Academic Integrity Policy
- Academic Progression Policy
- Assessment Policy
- Fitness to Practice Procedure
- Grade Appeal Policy
- Complaint Management Procedure for Students and Members of the Public
- Special Consideration Policy *(**Note:** The Special Consideration Policy is effective from 4 December 2017 and replaces the Disruption to Studies Policy.)*

Undergraduate students seeking more policy resources can visit the Student Policy Gateway (https://students.mq.edu.au/support/study/student-policy-gateway). It is your one-stop-shop for the key policies you need to know about throughout your undergraduate student journey.

If you would like to see all the policies relevant to Learning and Teaching visit Policy Central (https://staff.mq.edu.au/work/strategy-planning-and-governance/university-policies-and-procedures/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/study/getting-started/student-conduct

Results

Results published on platform other than eStudent, (eg. iLearn, Coursera etc.) 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 or if you are a Global MBA student contact globalmba.support@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

If you are a Global MBA student contact globalmba.support@mq.edu.au

For queries about your study at MGSM, please contact studentservices@mgsm.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

PG - Capable of Professional and Personal Judgment and Initiative

Our postgraduates will demonstrate a high standard of discernment and common sense in their professional and personal judgment. They will have the ability to make informed choices and decisions that reflect both the nature of their professional work and their personal perspectives.

This graduate capability is supported by:

Learning outcomes

- Evaluate a wide array of local and global economic information and how changes in economic conditions affect individual businesses and households.
- Identify and articulate the features of a market based on its structure and predict the implications for the likely choices and behaviour of market participants.
- Develop a strategy for efficient allocation of scarce resources in a global market place.

Assessment tasks

- Case Analysis 1
- Case Analysis 2
- Case Analysis 3

Learning and teaching activities

- Lectures will be used to introduce you to topics, and to show you how these things fit into a broader context. You will then need to read up on and revise basic concepts through the text. Lectures, class exercises and cases, will be used to show you how to apply the concepts and techniques.

PG - Discipline Knowledge and Skills

Our postgraduates will be able to demonstrate a significantly enhanced depth and breadth of knowledge, scholarly understanding, and specific subject content knowledge in their chosen fields.

This graduate capability is supported by:

Learning outcomes

- Evaluate a wide array of local and global economic information and how changes in economic conditions affect individual businesses and households.
- Identify and articulate the features of a market based on its structure and predict the implications for the likely choices and behaviour of market participants.

Assessment tasks

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Learning and teaching activities

- Lectures will be used to introduce you to topics, and to show you how these things fit into a broader context. You will then need to read up on and revise basic concepts through

the text. Lectures, class exercises and cases, will be used to show you how to apply the concepts and techniques.

PG - Critical, Analytical and Integrative Thinking

Our postgraduates will be capable of utilising and reflecting on prior knowledge and experience, of applying higher level critical thinking skills, and of integrating and synthesising learning and knowledge from a range of sources and environments. A characteristic of this form of thinking is the generation of new, professionally oriented knowledge through personal or group-based critique of practice and theory.

This graduate capability is supported by:

Learning outcomes

- Evaluate a wide array of local and global economic information and how changes in economic conditions affect individual businesses and households.
- Identify and articulate the features of a market based on its structure and predict the implications for the likely choices and behaviour of market participants.
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Assessment tasks

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Learning and teaching activities

- Lectures will be used to introduce you to topics, and to show you how these things fit into a broader context. You will then need to read up on and revise basic concepts through the text. Lectures, class exercises and cases, will be used to show you how to apply the concepts and techniques.

PG - Research and Problem Solving Capability

Our postgraduates will be capable of systematic enquiry; able to use research skills to create new knowledge that can be applied to real world issues, or contribute to a field of study or practice to enhance society. They will be capable of creative questioning, problem finding and problem solving.

This graduate capability is supported by:

Learning outcomes

- Evaluate a wide array of local and global economic information and how changes in economic conditions affect individual businesses and households.

- Identify and articulate the features of a market based on its structure and predict the implications for the likely choices and behaviour of market participants.
- Develop a strategy for efficient allocation of scarce resources in a global market place.

Assessment tasks

- Case Analysis 1
- Case Analysis 2
- Case Analysis 3

Learning and teaching activities

- Lectures will be used to introduce you to topics, and to show you how these things fit into a broader context. You will then need to read up on and revise basic concepts through the text. Lectures, class exercises and cases, will be used to show you how to apply the concepts and techniques.

PG - Effective Communication

Our postgraduates will be able to communicate effectively and convey their views to different social, cultural, and professional audiences. They will be able to use a variety of technologically supported media to communicate with empathy using a range of written, spoken or visual formats.

This graduate capability is supported by:

Learning outcomes

- Identify and articulate the features of a market based on its structure and predict the implications for the likely choices and behaviour of market participants.
- Develop a strategy for efficient allocation of scarce resources in a global market place.

Assessment tasks

- Case Analysis 1
- Case Analysis 2
- Case Analysis 3

Learning and teaching activities

- Lectures will be used to introduce you to topics, and to show you how these things fit into a broader context. You will then need to read up on and revise basic concepts through the text. Lectures, class exercises and cases, will be used to show you how to apply the concepts and techniques.

PG - Engaged and Responsible, Active and Ethical Citizens

Our postgraduates will be ethically aware and capable of confident transformative action in relation to their professional responsibilities and the wider community. They will have a sense of connectedness with others and country and have a sense of mutual obligation. They will be able to appreciate the impact of their professional roles for social justice and inclusion related to national and global issues

This graduate capability is supported by:

Learning outcome

- Develop a strategy for efficient allocation of scarce resources in a global market place.

Assessment tasks

- Case Analysis 1
- Case Analysis 2
- Case Analysis 3

Changes from Previous Offering

- Assessment Tasks and Weighting
- Textbook

Alignment with MGSM's mission-driven attributes

- **Leadership**: Develop skills required of leaders with respect to the synthesis of a wide array of economics information in order to make well-informed and financially robust strategic decisions
- **Global mindset:** Assessment of the implications of global activity and strategic decisions from an entity perspective, across a wide spectrum of stakeholders
- **Citizenship**: Apply a true and fair view approach to matters of economic policy making and implementation related to business strategies through consideration of the wider stakeholder implications which may arise from such policies and the subsequent business decisions
- **Creating sustainable value**: Adoption of a forward-looking perspective on the impact of decisions on the financial position and performance of the entity

Attendance Policy (MGSM)

The interactive environment of the classroom is central to the MGSM experience. Students are required to attend the full duration of all classes for the units in which they are enrolled. We recognise that exceptional circumstances may occur, such as unavoidable travel on behalf of your organization or the serious illness or injury of you or a close family member.

Special consideration may be given for a maximum of 20% non-attendance for such circumstances as long as lecturers are contacted in advance, and supporting documentation provided, to request exemption from attendance. Failure to abide by these conditions may result in automatic withdrawal, with academic and/or financial penalty. The full Student Attendance Policy is published in the MGSM Student Handbook at https://students.mgsm.edu.au/handbook

Content Disclaimer

These unit materials and the content of this unit are provided for educational purposes only and no decision should be made based on the material without obtaining independent professional advice relating to the particular circumstances involved.