



# ECON1020

## Principles of Economics 1

Session 1, Weekday attendance, North Ryde 2020

*Department of Economics*

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## General Information

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Credit points

10

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 agents, the behaviour of firms and industries in the economy (microeconomics), and on the economy as a whole (macroeconomics). Topics can include: consumer choice and demand analysis, the firm and its production and costs, market structures and performance, monetary policy, unemployment and fiscal policy.

## 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:

**ULO1:** Identify and describe the importance of economics in the appropriate management of contemporary economic issues.

**ULO2:** Analyse and explain how principles of economics are relevant in analysing and describing decision-making by individuals, businesses and government.

**ULO3:** Communicate solutions and apply theories and concepts to real life economic problems.

**ULO4:** Evaluate economic policy from broad ethical and equity perspectives.

## Assessment Tasks

### Coronavirus (COVID-19) Update

Assessment details are no longer provided here as a result of changes due to the Coronavirus (COVID-19) pandemic.

Students should consult [iLearn](#) for revised unit information.

[Find out more about the Coronavirus \(COVID-19\) and potential impacts on staff and students](#)

## General Assessment Information

No extensions on within-session assessment tasks or the final examination will be granted. Students who have not submitted the task prior to the due date will be awarded a mark of 0 for the task, except for cases in which a formal application for Special Consideration is made (via <http://www.ask.mq.edu.au/>) and approved.

## Delivery and Resources

### Coronavirus (COVID-19) Update

Any references to on-campus delivery below may no longer be relevant due to COVID-19.

Please check here for updated delivery information: [https://ask.mq.edu.au/account/pub/display/unit\\_status](https://ask.mq.edu.au/account/pub/display/unit_status)

**Prescribed textbook:**

Students will need to consult this textbook:

- *The Economy: Economics for a Changing World.*

This text is produced by the CORE ECON team, and is available free online at <https://www.core-econ.org/project/core-the-economy/>. You will need to register on the site as a student. It is possible to obtain hard copies if desired.

Note that the CORE ECON project site contains significant additional resources that you should aim to make use of in aiding your learning.

### **Additional References (in alphabetical order):**

Apart from the textbook above, students may find the following resources useful as well. Most reputable microeconomics 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. Note that the CORE ECON approach can differ substantially from standard texts, so it will be necessary to consider alternatives judiciously:

- 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.

### **Technology Used and Required**

The unit uses the learning management system (iLearn) that can be accessed via [iLearn.mq.edu.au](https://iLearn.mq.edu.au).

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 chapter(s) before each lecture. ECON1020 relies heavily on independent learning where students read the relevant chapter(s), 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 ECON1020 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. Brief tutorial solutions will be posted on iLearn after completion of all classes of each week.

### PAL, Peer Assisted Learning (1 hour for each topic)

Revision of the material from both lectures and tutorials.

## Unit Schedule

### Coronavirus (COVID-19) Update

The unit schedule/topics and any references to on-campus delivery below may no longer be relevant due to COVID-19. Please consult [iLearn](#) for latest details, and check here for updated delivery information: [https://ask.mq.edu.au/account/pub/display/unit\\_status](https://ask.mq.edu.au/account/pub/display/unit_status)

	Lecture Topic	CORE Unit Number	Assessment Task Due
Week 1	The capitalist revolution	1	
Week 2	Technology, population, and growth	2	
Week 3	Scarcity, work, and choice	3	
Week 4	Scarcity, work, and choice	3	
Week 5	Social interactions	4	Online quiz 1 (5%)
Week 6	Property and power: Mutual gains and conflict	5	
Week 7	The firm: Owners, managers, and employees	6	
Week 8	The firm and its customers	7	Assignment (30%)
Week 9	Supply and demand: Price-taking and competitive markets	8	
Week 10	Supply and demand: Price-taking and competitive markets	8	Online quiz 2 (5%)
Week 11	The labour market: Wages, profits, and unemployment	9	
Week 12	Economic inequality	19	
Week 13	Revision		

Exam Period		Final exam (50%)
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## 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) (<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.*)

Students seeking more policy resources can visit the [Student Policy Gateway](https://students.mq.edu.au/support/study/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) (<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](https://ask.mq.edu.au) or if you are a Global MBA student contact [globalmba.support@mq.edu.au](mailto: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](https://mq.edu.au/learningskills)) provides academic writing resources and study

strategies to help you improve your marks and take control of your study.

- [Getting help with your assignment](#)
- [Workshops](#)
- [StudyWise](#)
- [Academic Integrity Module](#)

The Library provides online and face to face support to help you find and use relevant information resources.

- [Subject and Research Guides](#)
- [Ask a Librarian](#)

## 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)

If you are a Global MBA student contact [globalmba.support@mq.edu.au](mailto:globalmba.support@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.

## Changes since First Published

Date	Description
21/02/2020	Changed ECON111 to ECON1020
17/02/2020	Fix two typos in the 'Delivery and Resources' section.