ECON1021

Principles of Economics 2

Session 1, Weekday attendance, North Ryde 2020

Department of Economics

Contents

General Information	2
Learning Outcomes	3
Assessment Tasks	3
Delivery and Resources	3
Unit Schedule	5
Policies and Procedures	5
Changes since First Published	7

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
Lecturer and Unit Convenor
Marjan Nazifi
fatemeh.nazifi@mq.edu.au
Contact via Email
4ER 429
TUE 15-16 PM

Lecturer
Alexander Blair
alexander.blair@mq.edu.au
Contact via Email
4ER 450
WED 15-16 PM

Teaching Assistant
Zac Reynolds
zac.reynolds@mq.edu.au
Contact via Email
TBA
TBA on iLearn

Xiaoman Selma Huang
selma.huang@mq.edu.au

Credit points
10

Prerequisites
ECON1020 or ECON110 or ECON111

Corequisites

Co-badged status

Unit description
This unit builds upon ECON1020 Principles of Economics 1, providing extensions of the ideas and concepts covered in terms of both microeconomics and macroeconomics. Topics can include: Pareto efficiency, market dynamics, inflation and long-run economic growth.

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 explain the importance of economics in the appropriate management of national, social, business and individual economic affairs.

ULO2: Understand how principles of economics are relevant to an understanding of decision-making by individuals, business and government.

ULO3: Apply theory and concepts to solve real-life economic problems.

ULO4: Critically evaluate economic policy from a broad policy perspective.

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

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

CLASSES

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

• The timetable for lectures and tutorials can be found on the University web site at: http://www.timetables.mq.edu.au

Technology Used and Required

Lecture slides will be available on the unit web page at http://ilearn.mq.edu.au, and (barring technical hitches, which often occur) videos of the lectures will be available on Echo. During the

semester, unforeseen circumstances may require the cancellation of a lecture and/or tutorial. Any changes will be announced as far as possible in advance both in lectures and on the unit website. Students are strongly advised that their learning is significantly enhanced by their regular attendance. It is assumed that students will attend all lectures and tutorials. Students who miss lectures 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 key 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 macroeconomics are approached. (ii) The lectures and tutorials will include significant guidance about the style and content of the 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.

Tutorials constitute a critical learning experience of this unit and students must attend. Group work is an essential part of this learning. In ECON1021 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.

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.

Supplementary Support Material

The publishers provide a range of support material for the textbook, including an e-Book and Smartbook/Connect.

While this electronic support material may provide very useful additional assistance to your study of the subject matter, *the support material is not required reading*. Students must make their own judgement as to whether accessing and using the support material is worthwhile. The examinable content of the textbook is defined by the Lecture Schedule and the Tutorial Program.

We strongly recommend that you have your own access to the textbook and the supplementary material.

Additional Readings

For some topics students will be required to read material in addition to the textbook. All additional readings will be posted on iLearn.

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

Week	Topic	Textbook Chapters
Week 1	Microeconomic foundations (Catch-up)	
Week 2	Banks, money, and the credit market I	Chapter 10
Week 3	Banks, money, and the credit market II	Chapter 10
Week 4	Rent-seeking, price-setting, and market dynamics	Chapter 11
Week 5	Markets, efficiency, and public policy	Chapter 12
Week 6	Economic fluctuations and unemployment	Chapter 13
Week 7	Unemployment and fiscal policy	Chapter 14
Week 8	Inflation, unemployment, and monetary policy I	Chapter 15
Week 9	Inflation, unemployment, and monetary policy II	Chapter 15
Week 10	Technological progress, employment, and living standards in the long run	Chapter 16
Week 11	Capstone: Innovation, information, and the networked economy	Chapter 21
Week 12	Capstone: Economics of public policy	Chapter 22
Week 13	Review lecture - what have we learnt	

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.)*

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 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

If you are a Global MBA student contact 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/.

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
23/02/2020	Topic 12 has been updated.