



# ECON1021

## Principles of Economics 2

Session 2, Special circumstance 2020

*Department of Economics*

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#### **Notice**

As part of [Phase 3 of our return to campus plan](#), most units will now run tutorials, seminars and other small group learning activities on campus for the second half-year, while keeping an online version available for those students unable to return or those who choose to continue their studies online.

To check the availability of face-to-face and online activities for your unit, please go to [timetable viewer](#). To check detailed information on unit assessments visit your unit's iLearn space or consult your unit convenor.

## General Information

Unit convenor and teaching staff

Lecturer and Unit Convenor

David Orsmond

[david.orsmond@mq.edu.au](mailto:david.orsmond@mq.edu.au)

Contact via Email

4ER 420

TBA on iLearn

Teaching Assistant

Zac Reynolds

[zac.reynolds@mq.edu.au](mailto:zac.reynolds@mq.edu.au)

Contact via Email

TBA

TBA on iLearn

Marjan Nazifi

[fatemeh.nazifi@mq.edu.au](mailto:fatemeh.nazifi@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

Name	Weighting	Hurdle	Due
<a href="#">Narrative interview assignment</a>	15%	No	Week 8
<a href="#">Final online examination</a>	50%	No	Exam Week
<a href="#">Tutorial problems</a>	20%	No	Weekly
<a href="#">Quiz</a>	15%	No	Weeks 5 and 10

### Narrative interview assignment

Assessment Type <sup>1</sup>: Media presentation

Indicative Time on Task <sup>2</sup>: 5 hours

Due: **Week 8**

Weighting: **15%**

Expert interview

On successful completion you will be able to:

- Identify and explain the importance of economics in the appropriate management of national, social, business and individual economic affairs.
- Critically evaluate economic policy from a broad policy perspective.

### Final online examination

Assessment Type <sup>1</sup>: Examination

Indicative Time on Task <sup>2</sup>: 40 hours

Due: **Exam Week**

Weighting: **50%**

A two-hour open book examination, consisting of descriptive short and long answer questions,

will be held during the University Examination Period.

On successful completion you will be able to:

- Identify and explain the importance of economics in the appropriate management of national, social, business and individual economic affairs.
- Understand how principles of economics are relevant to an understanding of decision-making by individuals, business and government.

## Tutorial problems

Assessment Type <sup>1</sup>: Problem set

Indicative Time on Task <sup>2</sup>: 12 hours

Due: **Weekly**

Weighting: **20%**

Tutorial problem workouts

On successful completion you will be able to:

- Understand how principles of economics are relevant to an understanding of decision-making by individuals, business and government.
- Apply theory and concepts to solve real-life economic problems.
- Critically evaluate economic policy from a broad policy perspective.

## Quiz

Assessment Type <sup>1</sup>: Quiz/Test

Indicative Time on Task <sup>2</sup>: 5 hours

Due: **Weeks 5 and 10**

Weighting: **15%**

Online quizz

On successful completion you will be able to:

- Understand how principles of economics are relevant to an understanding of decision-making by individuals, business and government.
- Apply theory and concepts to solve real-life economic problems.

<sup>1</sup> If you need help with your assignment, please contact:

- the academic teaching staff in your unit for guidance in understanding or completing this type of assessment
- the [Writing Centre](#) for academic skills support.

<sup>2</sup> Indicative time-on-task is an estimate of the time required for completion of the assessment task and is subject to individual variation

## Delivery and Resources

### CLASSES

- This unit consists of a weekly 1 x 30 minute overview video lecture, 1 x 1 hour tutorial, and a two-hour video lecture and supporting slides that summarise the relevant sections from the textbook for that week.
- 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

The lecture videos and slides will be available on the unit web page at <http://ilearn.mq.edu.au> and through Echo. Students are strongly advised that their learning is significantly enhanced by regularly following the videos and undertaking the relevant reading for the week. It is assumed that students will attend all tutorials. Students who do not regularly follow the video lectures put themselves at a significant disadvantage, including that 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 video lectures contain key unit material taught at the level required for the assessment tasks and are the guide to the unit content. The tutorials will demonstrate the way questions in macroeconomics are approached. The lectures and tutorials will include significant guidance about the style and content of the final exam and recommendations about study technique. It is difficult to provide meaningful assistance to students outside class times on topics for which they did not follow in advance the relevant lectures and tutorials.

Tutorials constitute a critical learning experience of this unit and students must attend their set tutorial. In ECON1021 we emphasise peer-to-peer learning by working through the exercises and learning from others within the tutorial. 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.

### 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

Week	Topic	Textbook Chapters
Week 1	Overview & microeconomic foundations	
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	Chapter 15
Week 9	Technological progress, employment and living standards in the long run	Chapter 16
Week 10	Capstone: The Nation and the World Economy	Chapter 18
Week 11	Capstone: The Great Depression and the Global Financial Crisis	Chapter 17
Week 12	Capstone: The Economics of Pandemics	Extra material
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) (<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](http://staff.mq.edu.au/work/strategy-planning-and-governance/university-policies-and-procedures/policy-central) (<http://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](http://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](http://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.