



ECON1020

Principles of Economics 1

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

Unit Convenor

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Teaching Staff

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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

Name	Weighting	Hurdle	Due	Groupwork/Individual	Short Extension	AI Approach
Weekly online participation	10%	No	Weekly		No	
Online quizzes	10%	No	Weeks 5 & 10		No	
Assignment	30%	No	2pm, Friday, 2/10/2020		No	
Online final examination	50%	No	University Exam Period		No	

Weekly online participation

Assessment Type ¹: Participatory task

Indicative Time on Task ²: 13 hours

Due: **Weekly**

Weighting: **10%**

Groupwork/Individual:

Short extension ³: No

AI Approach:

Online participation is expected throughout the session. Each week, you are expected to make two posts in the relevant forum thread based on the lecture/tutorial content. Your participation will be recorded each week based on the number and the quality of your posts. In order to get full marks for this component, you need to demonstrate active participation in at least 10 weeks throughout the session.

On successful completion you will be able to:

- Analyse and explain how principles of economics are relevant in analysing and describing decision-making by individuals, businesses and government.
- Communicate solutions and apply theories and concepts to real life economic problems.

Online quizzes

Assessment Type ¹: Quiz/Test

Indicative Time on Task ²: 2 hours

Due: **Weeks 5 & 10**

Weighting: **10%**

Groupwork/Individual:

Short extension ³: No

AI Approach:

There will be two online quizzes conducted throughout the session. The first online quiz will cover lecture material from weeks 1-4; the second online quiz will cover lecture material from weeks 5-9. The quizzes are of equal value (5% each).

On successful completion you will be able to:

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

- Communicate solutions and apply theories and concepts to real life economic problems.

Assignment

Assessment Type ¹: Problem set

Indicative Time on Task ²: 15 hours

Due: **2pm, Friday, 2/10/2020**

Weighting: **30%**

Groupwork/Individual:

Short extension ³: No

AI Approach:

There will be one individual assignment to be completed during the session. The assignment will be in the form of written short and long answer questions (2,000 words in total).

On successful completion you will be able to:

- Communicate solutions and apply theories and concepts to real life economic problems.
- Evaluate economic policy from broad ethical and equity perspectives.

Online final examination

Assessment Type ¹: Examination

Indicative Time on Task ²: 33 hours

Due: **University Exam Period**

Weighting: **50%**

Groupwork/Individual:

Short extension ³: No

AI Approach:

A two-hour open-book examination, consisting of descriptive short and long answer questions, will be held during the University Examination Period. The examination will be administered online.

On successful completion you will be able to:

- Identify and describe the importance of economics in the appropriate management of contemporary economic issues.
- Analyse and explain how principles of economics are relevant in analysing and describing decision-making by individuals, businesses and government.

¹ 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
- [Academic Success](#) for academic skills support.

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

³ An automatic short extension is available for some assessments. Apply through the [Service Connect Portal](#).

Delivery and Resources

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/](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. All of the learning materials and important information related to ECON1020 will be provided and can be accessed via iLearn. Students are expected to check the ECON1020 iLearn site regularly. It also allows students to put questions to an Online-Tutor. The Online-Tutor will attempt to answer your questions in a timely manner.

This unit uses Zoom for all online meetings which include live tutorial sessions, consultations, and extra webinars. See iLearn for details.

This unit provides a platform on Microsoft Teams for peer-to-peer communication. See iLearn for details.

Learning and Teaching Activities

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. ECON1020 relies heavily on independent learning where students read the relevant chapter(s), revise lecture notes, and prepare answers to the tutorial questions.

Lectures (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) and watch pre-recorded lectures provided on iLearn.

Tutorials (1 hour for each topic)

Tutorials constitute a critical learning experience of this unit. Students are expected to attempt tutorial questions prior to engaging in tutorial activities (see iLearn for details). Brief tutorial solutions will be posted on iLearn at the end of each teaching week.

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

Revision of the material from both lectures and tutorials via Zoom.

Unit Schedule

	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%)

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 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.