ECON1031
Quantitative Methods in Economics, Business and Finance
Session 1, In person/Online-scheduled-weekday, North Ryde 2022
Department of Economics

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General Information

Unit convenor and teaching staff
Lecturer
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Contact via Email
TBA in iLearn

Credit points
10

Prerequisites

Corequisites

Co-badged status

Unit description
This unit is highly recommended for all students. Its objective is to help students formulate and analyse problems in business, economics and finance using the power of logical thinking and mathematics. The unit is multi-disciplinary and develops literacy in the quantitative techniques commonly used for planning, resource allocation, the solution of macroeconomic models, optimal production and pricing problems, and portfolio selection. The topics covered include: functions of several variables; calculus of single-variable and multiple-variable functions; optimisation; and matrix algebra.

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 role of mathematics within economics, business and finance.
ULO2: Identify and practice the mathematical skill required to work with mathematical models in economics, business, finance and the economics of sustainability issues.
ULO3: Effectively communicate quantitative analysis and relevant associated information.
General Assessment Information

Online Tutorial Quizzes

Weighting: 5% each (total 25%)

The online tutorial quizzes must be attempted in weeks 4, 6, 8, 10 and 12 during allocated window provided outlined on iLearn. Once you begin the quiz you will have 25 minutes to complete the quiz. If students undertake a quiz off-campus, it is their responsibility to ensure the compatibility of the software they use with that of the university. Technical failures that occur when a quiz is done off-campus cannot be verified by the university and will result in a mark of zero for that quiz. Students who do not submit this task during the assigned time receive a mark of zero. This penalty does not apply when an application for Special Consideration has been made and approved. Note: applications for Special Consideration Policy must be made within 5 (five) business days of the due date and time. In these circumstances, the student may wish to consult the University’s Special Consideration policy.

Assignment: Due Monday 4pm in week 9

Weighting: 35%

Submission:

• Submit your assignment via Turnitin by the outlined deadline.

• The submission link will be available on iLearn one week prior to the relevant assignment deadline.

• No extensions will be granted except for cases in which an application for Special Consideration is made and approved.

• Late submissions will be accepted up to 96 hours after the due date and time.

• There will be a deduction of 10% of the total available marks made from the total awarded mark for each 24 hour period or part thereof that the submission is late (for example, 25 hours late in submission incurs a 20% penalty).

Final Exam: University Examination Period

Weighting: 40%

A two-hour open-book online examination, consisting of multiple choice, descriptive short and long answer questions, will be held during the University Examination Period. The examination will be administered online. Details of the structure of the final examination will be provided when available during the semester.

Late submissions of assessments

Unless a Special Consideration request has been submitted and approved, no extensions will be
granted. There will be a deduction of 10% of the total available assessment-task marks made from the total awarded mark for each 24-hour period or part thereof that the submission is late. Late submissions will only be accepted up to 96 hours after the due date and time.

No late submissions will be accepted for timed assessments – e.g., quizzes, online tests.

Table 1: Penalty calculation based on submission time

<table>
<thead>
<tr>
<th>Submission time after the due date (including weekends)</th>
<th>Penalty (% of available assessment task mark)</th>
<th>Example: for a non-timed assessment task marked out of 30</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt;24 hours</td>
<td>10%</td>
<td>10% x 30 marks = 3-mark deduction</td>
</tr>
<tr>
<td>24-48 hours</td>
<td>20%</td>
<td>20% x 30 marks = 6-mark deduction</td>
</tr>
<tr>
<td>48-72 hours</td>
<td>30%</td>
<td>30% x 30 marks = 9-mark deduction</td>
</tr>
<tr>
<td>72 – 96 hours</td>
<td>40%</td>
<td>40% x 30 marks = 12-mark deduction</td>
</tr>
<tr>
<td>&gt;96 hours</td>
<td>100%</td>
<td>Assignment won’t be accepted</td>
</tr>
</tbody>
</table>

Special Consideration

To request an extension on the due date/time for a timed or non-timed assessment task, you must submit a Special Consideration application. An application for Special Consideration does not guarantee approval.

The approved extension date for a student becomes the new due date for that student. The late submission penalties above then apply as of the new due date.

Assessment Tasks

<table>
<thead>
<tr>
<th>Name</th>
<th>Weighting</th>
<th>Hurdle</th>
<th>Due</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tutorial quizzes Online</td>
<td>25%</td>
<td>No</td>
<td>Weeks 4, 6, 8, 10 and 12</td>
</tr>
<tr>
<td>Assignment</td>
<td>35%</td>
<td>No</td>
<td>Monday Week 9</td>
</tr>
<tr>
<td>Online final examination</td>
<td>40%</td>
<td>No</td>
<td>During the University Examination Period.</td>
</tr>
</tbody>
</table>

Tutorial quizzes Online

Assessment Type 1: Quiz/Test
Indicative Time on Task 2: 15 hours
Due: Weeks 4, 6, 8, 10 and 12
Weighting: **25%**

Non invigilated online quizzes. Students will be given a 25-minute open book online quiz in weeks 4, 6, 8, 10 and 12. The quizzes are of equal value (5% each).

On successful completion you will be able to:

- Identify and practice the mathematical skill required to work with mathematical models in economics, business, finance and the economics of sustainability issues.

**Assignment**

Assessment Type ¹: Problem set  
Indicative Time on Task ²: 30 hours  
Due: **Monday Week 9**  
Weighting: **35%**

Problem sets in Week 7

On successful completion you will be able to:

- Identify and practice the mathematical skill required to work with mathematical models in economics, business, finance and the economics of sustainability issues.

**Online final examination**

Assessment Type ¹: Examination  
Indicative Time on Task ²: 30 hours  
Due: **During the University Examination Period.**  
Weighting: **40%**

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 role of mathematics within economics, business and finance.  
- Effectively communicate quantitative analysis and relevant associated information.
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.

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**

**Delivery**

The intended delivery mode may need to change after the start of the session due to the evolving covid situation and students need to ensure they keep up with iLearn Announcements made during the session accordingly.

**Required and Recommended Texts and/or Materials**

The required and recommended text for ECON1031 is Essential Mathematics for Economics and Business, 4th Ed., by Teresa Bradley.

**Technology Used and Required**

**Unit Web Page**

iLearn is an online program available at https://ilearn.mq.edu.au/login/MQ/ through which students will be able to access resources to assist them throughout the semester.

**WileyPLUS**


On this web site students will be able to develop their own study plan.

**Spreadsheet**

The use of a spreadsheet will often be helpful for tasks in this unit. For students who don’t own or wish to use Microsoft Excel, a free alternative is provided by OpenOffice (http://www.openoffice.org).

**Policies and Procedures**

Macquarie University policies and procedures are accessible from Policy Central (https://policies.mq.edu.au). 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
- Assessment Procedure
- Complaints Resolution Procedure for Students and Members of the Public
- Special Consideration Policy

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

To find other policies relating to Teaching and Learning, visit Policy Central (https://policies.mq.edu.au) and use the search tool.

**Student Code of Conduct**

Macquarie University students have a responsibility to be familiar with the Student Code of Conduct: https://students.mq.edu.au/admin/other-resources/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

**Academic Integrity**

At Macquarie, we believe academic integrity — honesty, respect, trust, responsibility, fairness and courage — is at the core of learning, teaching and research. We recognise that meeting the expectations required to complete your assessments can be challenging. So, we offer you a range of resources and services to help you reach your potential, including free online writing and maths support, academic skills development and wellbeing consultations.

**Student Support**

Macquarie University provides a range of support services for students. For details, visit http://students.mq.edu.au/support/

**The Writing Centre**

The Writing Centre provides resources to develop your English language proficiency, academic writing, and communication skills.
\textbf{Student Services and Support}

Macquarie University offers a range of \textit{Student Support Services} including:

\begin{itemize}
  \item IT Support
  \item Accessibility and disability support with study
  \item Mental health support
  \item Safety support to respond to bullying, harassment, sexual harassment and sexual assault
  \item Social support including information about finances, tenancy and legal issues
\end{itemize}

\textbf{Student Enquiries}

Got a question? Ask us via \texttt{AskMQ}, or contact \texttt{Service Connect}.

\textbf{IT Help}

For help with University computer systems and technology, visit \url{http://www.mq.edu.au/about_us/offices_and_units/information_technology/help/}.

When using the University's IT, you must adhere to the \textit{Acceptable Use of IT Resources Policy}. The policy applies to all who connect to the MQ network including students.