ECON1020

Principles of Economics 1

Session 1, In person/Online-scheduled-weekday, North Ryde 2022

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, and labour markets and inequality.

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.

General Assessment Information

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

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

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

Name	Weighting	Hurdle	Due
Weekly online participation	10%	No	Weekly

Name	Weighting	Hurdle	Due
Online quizzes	10%	No	Weeks 5 & 10
Assignment	30%	No	Week 8
Online final examination	50%	No	University Exam Period

Weekly online participation

Assessment Type [1]: Participatory task
Indicative Time on Task [2]: 13 hours
Due: **Weekly**
Weighting: **10%**

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%**

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: **Week 8**
Weighting: **30%**

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%**

A two-hour open-book examination, consisting of multiple-choice questions, short answer questions, or 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.

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[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

- the Writing Centre 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

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/. It is also possible to purchase a hard copy textbook if desired, see the CORE ECON project site for more information.

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

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 Echo360 for live lectures. See iLearn for details.

This unit uses Zoom for online tutorial sessions and consultations. 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.

1. Pre-recorded Lectures (Online, 1 hour for each topic)

Pre-recorded lectures provide an overview of the key concepts and the framework for each topic. Students are expected to familiarise themselves with the key concepts before attending live lectures. Pre-recorded lectures will be available on iLearn.

2. Live Lectures (Online, 1 hour for each topic)

Live lectures provide a review of selected concepts and the integration of the key concepts. It is also an opportunity for students to provide feedback on their understanding of the key concepts. Students are expected to deepen their understanding of the topic via live lectures. Links to live lectures will be available on iLearn.

3. Tutorials (Online or Face-to-Face*, 1 hour for each topic)

Tutorials consist of learning activities related to applications of the key concepts to real-world issues. Students are expected to be familiar with the key concepts and to actively participate in learning activities and discussions.

** 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.*

Unit Schedule

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%)

* Online participation (10%) is due each week.

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.

- Workshops
- Chat with a WriteWISE peer writing leader
- Access StudyWISE

- Upload an assignment to Studiosity
- Complete the 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

Macquarie University offers a range of Student Support Services including:

- IT Support
- Accessibility and disability support with study
- Mental health support
- Safety support to respond to bullying, harassment, sexual harassment and sexual assault
- Social support including information about finances, tenancy and legal issues

Student Enquiries

Got a question? Ask us via AskMQ, or contact Service Connect.

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.