ECON3056
Evolution of Economic Ideas
Session 1, In person-scheduled-weekday, North Ryde 2022

Department of Economics

Contents

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>General Information</td>
<td>2</td>
</tr>
<tr>
<td>Learning Outcomes</td>
<td>2</td>
</tr>
<tr>
<td>General Assessment Information</td>
<td>3</td>
</tr>
<tr>
<td>Assessment Tasks</td>
<td>4</td>
</tr>
<tr>
<td>Delivery and Resources</td>
<td>5</td>
</tr>
<tr>
<td>Policies and Procedures</td>
<td>6</td>
</tr>
<tr>
<td>Changes from Previous Offering</td>
<td>7</td>
</tr>
</tbody>
</table>

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General Information

Unit convenor and teaching staff
Wylie Bradford
wylie.bradford@mq.edu.au

Credit points
10

Prerequisites
130cp at 1000 level or above including ((ECON110 or ECON111 or ECON1020) and 20cp at 2000 level or above)

Corequisites

Co-badged status

Unit description
Why is economics the way it is? Are modern approaches to analysis related to past contributions? Has there been progress in economics, and how would we know? What is the place of the history of economic thought in the history of ideas more generally? The answer to these and many other fascinating questions form the focus of this unit. The unit considers history of economic thought from a non-standard and enlightening perspective. Rather than trace through the chronology of authors and schools of thought, the unit examines the evolution of theories and theoretical ideas from their origins (sometimes in antiquity), through to their modern forms. This puts the economics you have already learned into context and allows for a greater appreciation of the historical, social and philosophical influences on the development of economic thought. Topics may include: theories of value; theories of distribution; theories of growth; theories of cycles and fluctuations.

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 the distinguishing characteristics of key schools of thought and stages in the development of economic theory.

ULO2: Evaluate the major theoretical approaches to the analysis of economic issues, the assumptions on which they are based, and their implications.
ULO3: Analyse and describe the important individual contributors to the development of economics.

ULO4: Exhibit the ability to interpret economic reasoning as presented in varying literary forms at different points in time.

ULO5: Show a clear capacity to critically assess and compare current and historical approaches to the development of economics.

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

<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>Personal Reflective Blog</td>
<td>40%</td>
<td>No</td>
<td>Fortnightly, beginning Week 3</td>
</tr>
<tr>
<td>Tutorial assignment</td>
<td>35%</td>
<td>No</td>
<td>Student-determined, beginning Week 3</td>
</tr>
<tr>
<td>Discussion</td>
<td>25%</td>
<td>No</td>
<td>Weeks 8,12</td>
</tr>
</tbody>
</table>

### Personal Reflective Blog

**Assessment Type:** Reflective Writing  
**Indicative Time on Task:** 30 hours  
**Due:** *Fortnightly, beginning Week 3*  
**Weighting:** 40%

Full details are available in the Unit Guide.

On successful completion you will be able to:

- Identify the distinguishing characteristics of key schools of thought and stages in the development of economic theory.
- Evaluate the major theoretical approaches to the analysis of economic issues, the assumptions on which they are based, and their implications.
- Analyse and describe the important individual contributors to the development of economics.
- Exhibit the ability to interpret economic reasoning as presented in varying literary forms at different points in time.
- Show a clear capacity to critically assess and compare current and historical approaches to the development of economics.

### Tutorial assignment

**Assessment Type:** Qualitative analysis task  
**Indicative Time on Task:** 25 hours  
**Due:** *Student-determined, beginning Week 3*  
**Weighting:** 35%

Weekly study of major thinkers

On successful completion you will be able to:

- Identify the distinguishing characteristics of key schools of thought and stages in the development of economic theory.
• Analyse and describe the important individual contributors to the development of economics.
• Exhibit the ability to interpret economic reasoning as presented in varying literary forms at different points in time.
• Show a clear capacity to critically assess and compare current and historical approaches to the development of economics.

Discussion
Assessment Type 1: Debate
Indicative Time on Task 2: 15 hours
Due: Weeks 8, 12
Weighting: 25%

Full details are available in the Unit Guide

On successful completion you will be able to:
• Identify the distinguishing characteristics of key schools of thought and stages in the development of economic theory.
• Evaluate the major theoretical approaches to the analysis of economic issues, the assumptions on which they are based, and their implications.
• Show a clear capacity to critically assess and compare current and historical approaches to the development of economics.

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
There is no set text. A guide to reading resources will be supplied on iLearn. Lecture content will be provided and available weekly. Tutorials will be available in both Zoom and face-to-face formats.

Note: 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.
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.

Changes from Previous Offering

Percentage viewed of lecture videos will be used to modify the 'Engagement' component of blog marks. Details will be be provided via iLearn.