



# ECON2003

## Microeconomic Analysis and Applications

Session 2, Online-scheduled-weekday 2022

*Department of Economics*

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#### **Disclaimer**

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## General Information

Unit convenor and teaching staff Jordi McKenzie <a href="mailto:jordi.mckenzie@mq.edu.au">jordi.mckenzie@mq.edu.au</a>
Credit points 10
Prerequisites 50cp at 1000 level or above including ECON111 or ECON1021
Corequisites
Co-badged status
Unit description This is an intermediate-level unit in theoretical and applied microeconomics. Topics may include: consumer choice; demand theory; welfare measurement; labour supply; intertemporal consumption; choice under uncertainty; theory of the firm; production and cost theory; profit maximisation; perfect competition; monopoly; oligopoly; game theory and general equilibrium.

## 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:** Analyse and describe how principles of microeconomics are relevant in decision-making by economic agents.
- ULO2:** Critically analyse microeconomic theory in the solution of real life economic problems.
- ULO3:** Demonstrate competence in communicating the knowledge, solution and interpretation of models in microeconomics.

## General Assessment Information

### Online quizzes

There will be four online quizzes conducted throughout the session. These will be held during teaching weeks 4, 7, 10 and 13.

The first online quiz will cover lecture material from weeks 1-3, the second online quiz will cover lecture material from weeks 4-6, the third online quiz will cover lecture materials from week 7-9, and the fourth online quiz will cover lecture materials from week 10-12.

During quiz weeks, quizzes will be released on iLearn at 9am on Monday and close at 5pm the following Sunday.

Please note that no extensions will be granted. Failure to complete any quiz will result in a zero mark for that 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.

What happens if I miss a quiz due to illness or other reasons?

*If you have a valid reason that prevents you from attempting an online quiz you may submit an application under the Special Consideration Policy. If your application is successful, your marks from the remaining online quizzes will be adjusted accordingly.*

### **Individual Assignments**

There will be two individual assignments to be completed during the session. The first assignment is due by 11:55pm on Friday 2nd of September, 2022 (Week 6) and the second assignment is due by 11:55pm on Friday 28th of October, 2022 (Week 12).

The assignments are to be submitted via Turnitin through iLearn. The assignments will be in the form of two written essays (1250 words each) and worth 30% of your final mark in this unit. The first assignment will be available on iLearn in week 2 and the second assignment will be available in week 8.

Please note that no extensions will be granted. Unless a Special Consideration request has been submitted and approved, a 5% penalty (of the total possible mark) will be applied each day an assignment is not submitted, up until the 7th day (including weekends). After the 7th day, a grade of '0' will be awarded even if the assignment is submitted. Submission time for all written assessments is set at 11.55pm. A 1-hour grace period is provided to students who experience a technical concern.

What happens if I cannot submit the assignment due to illness or other reasons?

*All students who apply for Special Consideration in relation to an assignment will be given an extension if the application is approved. Please consult the Special Considerations Policy.*

### **Final exam**

A two-hour final exam will be held during the University's exam period. The exam will cover material from all topics covered in the unit. The exam will consist of multiple-choice questions and short-answer/numerical questions.

What happens if I miss the final exam due to illness or other reasons?

*All students who apply for Special Consideration for the final exam will be required to sit a supplementary examination, if the application is approved. Please note that the supplementary*

*examination may have a different format to the original exam.*

## Assessment Tasks

Name	Weighting	Hurdle	Due
Online quizzes	20%	No	Weeks 4, 7, 10, 13
Assignments	30%	No	Weeks 6, 12
Final examination online	50%	No	Exam period

### Online quizzes

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

Indicative Time on Task <sup>2</sup>: 15 hours

Due: **Weeks 4, 7, 10, 13**

Weighting: **20%**

There will be four online quizzes conducted throughout the session. 20% marks will be allocated equally to these quizzes (5% each quiz).

On successful completion you will be able to:

- Analyse and describe how principles of microeconomics are relevant in decision-making by economic agents.
- Critically analyse microeconomic theory in the solution of real life economic problems.
- Demonstrate competence in communicating the knowledge, solution and interpretation of models in microeconomics.

### Assignments

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

Indicative Time on Task <sup>2</sup>: 30 hours

Due: **Weeks 6, 12**

Weighting: **30%**

There will be two individual assignments to be completed during the session. Each assignment will be in the form of a 1,250 word written essay and is worth 15% of your final mark in the unit.

On successful completion you will be able to:

- Analyse and describe how principles of microeconomics are relevant in decision-making by economic agents.
- Critically analyse microeconomic theory in the solution of real life economic problems.
- Demonstrate competence in communicating the knowledge, solution and interpretation of models in microeconomics.

## Final examination online

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

Indicative Time on Task <sup>2</sup>: 35 hours

Due: **Exam period**

Weighting: **50%**

A two hour open book examination, consisting of multiple choice and short answer questions, will be held during the University Examination Period.

On successful completion you will be able to:

- Analyse and describe how principles of microeconomics are relevant in decision-making by economic agents.
- Critically analyse microeconomic theory in the solution of real life economic problems.
- Demonstrate competence in communicating the knowledge, solution and interpretation of models in microeconomics.

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<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

### Prescribed textbook

Students are recommended to purchase the following textbook:

- Goolsbee, A, Levitt, S.. & Syverson, C, (2020) Microeconomics (3rd Ed.), Macmillan.

The text is available for purchase <https://www.booktopia.com.au/coop> or may be purchased as an e-book (<https://www.vitalsource.com/en-au/products/microeconomics-austan-goolsbee-steve-n-v9781319136628?term=goolsbee>).

The publisher also provides additional resources through 'Launchpad', an online site that includes the e-book and various other resources (practice tests, etc). If you have purchased an access code for Launchpad, you should go to the website <http://www.macmillanhighered.com/launchpad/gls2e/10291617> and enroll in the online course. Please note, this is an extra resource and it is NOT required for the unit. It is entirely optional whether or not you wish to purchase these extra resources. More information about Launchpad is provided in the introduction to the text.

### **Additional references (in alphabetical order)**

Apart from the prescribed textbook, students may find the following resources useful.

- Frank, R.H. (2010), Microeconomics and Behavior (8th Ed), Boston: McGraw-Hill.
- Nechyba, T.J. (2011), Microeconomics: An Intuitive Approach with Calculus (1st Ed), South-Western.
- Perloff, J.M. (2016) Microeconomics (7th Ed), Pearson
- Pindyck R.S. and Rubinfeld D.L. (2017), Microeconomics (9th Ed), Pearson International Edition.
- Varian, H.R. (2014), Intermediate Microeconomics: A Modern Approach (9th Ed), New York: Norton.

For equity concerns, the library has assisted ECON2003 with placing scanned resources from a variety of resources on the library's e-Reserve website. If you are facing financial difficulties in obtaining a textbook, this could be an option for you.

### **Technology used and required**

The unit uses the learning management system (iLearn) that can be accessed via [iLearn.mq.edu.au](http://iLearn.mq.edu.au). The lecture slides for each week's lecture will be posted on iLearn by 5pm Friday each week before the following week's lecture. The iLearn site is also used to post important notices. You should check this regularly. The iLearn web page has the facility to allow peer to peer discussion and also allows students to put questions to an Online-Tutor. The Online-Tutor will attempt to answer your questions in a timely manner.

### **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.

### **Lectures – weekly online ECHO recordings (approx. one hour per week) and weekly live online Zoom revision lectures (approx. one hour per week)**

Lectures are intended to provide an overview of the key concepts explored in the unit. Students are expected to read the relevant chapter(s) before each lecture. ECON2003 relies heavily on independent learning where students read the relevant chapter(s), revise lecture notes and

prepare answers to the tutorial questions.

Weekly live online Zoom revision lectures will review material from the preceding week's recorded lecture. For example, the online revision lecture in week 2 will cover material from week 1, the online revision lecture in week 3 will cover material from week 2, and so on. The revision lectures will be an interactive experience, including live quizzes and discussion of example questions relevant to the respective topics covered.

### **Tutorials – weekly face-to-face or online Zoom meetings (approx. one hour per week)**

Tutorials constitute a critical learning experience of this unit. In ECON2003 we emphasise peer-to-peer learning by working as a group through the exercises and learning from others. 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 and accompanying ECHO recordings of these solutions will be posted on iLearn after completion of all classes each week.

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

Revision of the material from both lectures and tutorials. Details will be provided on iLearn.

## **Unit Schedule**

Week	Lecture Topic	Reading	Assessment
1	Introduction; supply and demand revision	Ch 2, 3	
2	Consumer behaviour	Ch 4	
3	Individual and market demand	Ch 5	
4	Producer behaviour; costs	Ch 6, 7	Online quiz 1
5	Perfect competition; monopoly	Ch 8, 9	
6	Pricing strategies for firms with market power	Ch 10	Assignment 1
7	Imperfect competition	Ch 11	Online quiz 2
	<b>Mid-session break</b>		
8	Game theory	Ch 12	
9	Factor markets	Ch 13	
10	General equilibrium	Ch 15	Online quiz 3
11	General equilibrium (cont.); asymmetric information	Ch 15,16	
12	Public economics and externalities	Ch 17	Assignment 2
13	Revision		Online quiz 4

## **Policies and Procedures**

Macquarie University policies and procedures are accessible from [Policy Central](https://policycentral.mq.edu.au/) (<https://policycentral.mq.edu.au/>)

[s.mq.edu.au](https://www.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 \(https://students.mq.edu.au/support/study/policies\)](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 \(https://policies.mq.edu.au\)](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](https://ask.mq.edu.au) or if you are a Global MBA student contact [globalmba.support@mq.edu.au](mailto: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 <https://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/](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.