



ECON1020

Principles of Economics 1

Session 1, In person-scheduled-weekday, North Ryde 2023

Department of Economics

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General Information

Unit convenor and teaching staff

Unit Convenor

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Teaching Assistant

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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 Assessment Submission Penalty (written assessments)

Unless a Special Consideration request has been submitted and approved, a 5% penalty (of the total possible mark) will be applied each day a written assessment is not submitted, up until the 7th day (including weekends). After the 7th day, a grade of '0' will be awarded even if the assessment is submitted. Submission time for all written assessments is set at 11.55 pm. A 1-hour grace period is provided to students who experience a technical concern.

For any late submissions of time-sensitive tasks, such as scheduled tests/exams, performance assessments/presentations, and/or scheduled practical assessments/labs, students need to submit an application for [Special Consideration](#).

Assessment Tasks

Name	Weighting	Hurdle	Due
<u>Tutorial participation</u>	20%	No	Weekly
<u>Final examination</u>	40%	No	University Exam Period
<u>Quizzes</u>	15%	No	Weeks 5 & 10
<u>Assignment</u>	25%	No	Week 8

Tutorial participation

Assessment Type ¹: Participatory task

Indicative Time on Task ²: 13 hours

Due: **Weekly**

Weighting: **20%**

Weekly tutorial participation is expected 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.

Final examination

Assessment Type **1**: Examination

Indicative Time on Task **2**: 33 hours

Due: **University Exam Period**

Weighting: **40%**

A two-hour examination, consisting of multiple-choice questions, short answer questions, or long answer questions, will be held during the University Examination Period.

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.

Quizzes

Assessment Type **1**: Quiz/Test

Indicative Time on Task **2**: 2 hours

Due: **Weeks 5 & 10**

Weighting: **15%**

There will be two quizzes conducted throughout the session. The quizzes are of equal value.

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: **25%**

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.

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.

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

See iLearn for details of unit delivery and resources.

Policies and Procedures

Macquarie University policies and procedures are accessible from [Policy Central](https://policies.smq.edu.au) (<https://policies.smq.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.smq.edu.au/support/study/policies) (<https://students.smq.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.smq.edu.au) (<https://policies.smq.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 Advocacy](#) provides independent advice on MQ policies, procedures, and processes

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.