



ECON1021

Principles of Economics 2

Session 2, In person-scheduled-weekday, North Ryde 2023

Department of Economics

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General Information

Unit convenor and teaching staff

David Orsmond

david.orsmond@mq.edu.au

Michael Liu

michael.liu@mq.edu.au

Credit points

10

Prerequisites

ECON1020 or ECON110 or ECON111

Corequisites

Co-badged status

Unit description

This unit builds upon ECON1020 Principles of Economics 1, providing extensions of the ideas and concepts covered in terms of both microeconomics and macroeconomics. Topics can include: Pareto efficiency, market dynamics, inflation and long-run economic growth.

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 explain the importance of economics in the appropriate management of national, social, business and individual economic affairs.

ULO2: Understand how principles of economics are relevant to an understanding of decision-making by individuals, business and government.

ULO3: Apply theory and concepts to solve real-life economic problems.

ULO4: Critically evaluate economic policy from a broad policy perspective.

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 11.55pm. 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 |
|--|-----------|--------|------------------|
| Tutorial problems | 20% | No | Weekly |
| Final examination | 50% | No | During Exam Week |
| Quiz | 15% | No | Weeks 5 and 11 |
| Narrative interview assignment | 15% | No | Week 8 |

Tutorial problems

Assessment Type ¹: Problem set
 Indicative Time on Task ²: 12 hours
 Due: **Weekly**
 Weighting: **20%**

Tutorial problem workouts

On successful completion you will be able to:

- Understand how principles of economics are relevant to an understanding of decision-making by individuals, business and government.
- Apply theory and concepts to solve real-life economic problems.
- Critically evaluate economic policy from a broad policy perspective.

Final examination

Assessment Type ¹: Examination
 Indicative Time on Task ²: 40 hours
 Due: **During Exam Week**
 Weighting: **50%**

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 explain the importance of economics in the appropriate management of national, social, business and individual economic affairs.
- Understand how principles of economics are relevant to an understanding of decision-making by individuals, business and government.

Quiz

Assessment Type ¹: Quiz/Test

Indicative Time on Task ²: 5 hours

Due: **Weeks 5 and 11**

Weighting: **15%**

Quiz

On successful completion you will be able to:

- Understand how principles of economics are relevant to an understanding of decision-making by individuals, business and government.
- Apply theory and concepts to solve real-life economic problems.

Narrative interview assignment

Assessment Type ¹: Media presentation

Indicative Time on Task ²: 5 hours

Due: **Week 8**

Weighting: **15%**

Expert interview

On successful completion you will be able to:

- Identify and explain the importance of economics in the appropriate management of national, social, business and individual economic affairs.

- Critically evaluate economic policy from a broad policy perspective.

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

CLASSES

This unit consists of three delivery activities:

- a weekly short overview pre-recorded video lecture and an extended pre-recorded video lecture covering that week's material and key ideas; supporting slides that summarise the relevant sections from the textbook for that week will be uploaded weekly in advance on the iLearn site
- a one-hour weekly practical interactive 'lectorial,' where the ideas and models discussed in the pre-recorded lectures will be used to understand real-world situations; this is delivered live (face-to-face at Noon Tuesdays and online at 2pm Tuesdays); it is critical student have first listened to the pre-recorded lectures; the live and online sessions will be recorded and put on iLearn
- a one-hour face-to-face or online tutorial covering questions that students prepare in advance and which focus on the skills learned from the pre-recorded lectures; the tutorials run one-week behind the lecture material so students can prepare the relevant questions; tutorials start in Week 1.

The timetable for the lectorials and tutorials can be found on the university web site at <http://www.timetables.mq.edu.au> and on the iLearn site for the unit.

TECHNOLOGY USED AND REQUIRED

The lecture videos and slides will be available on the unit web page at <http://ilearn.mq.edu.au> Learning is significantly enhanced by regularly following the videos, attending the lectorial and undertaking the relevant readings for the week. It is assumed that students will attend all tutorials. Students who do not regularly follow the lectures and keep up with the textbook put themselves at a significant disadvantage. Note that in some places the textbook deals with issues in greater depth than is necessary for the unit, and in other places it doesn't go far enough; the lectures contain key unit material taught at the level required for the assessment tasks and are the guide to the unit content. The lectures and tutorials will include significant guidance about the style and content of the final exam and recommendations about study technique. In ECON1021 we emphasise peer-to-peer learning by working through the exercises and learning from others within the tutorial and hence it is a critical part of your learning. 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 will be posted on iLearn after the completion of all classes of each week.

TEXTBOOK

Students will need to consult this textbook: *The Economy: Economics for a Changing World*. This text (the same as that used in ECON1020) is produced by the CORE ECON team and is available free of charge online at www.core-econ.org/the-economy/book/text/0-3-contents. You will need to register on the site as a student. It is possible to obtain hard copies if desired.

Unit Schedule

Week 1 Overview & microeconomic foundations

Week 2 Banks, money and the credit market I (Chapter 10)

Week 3 Banks, money and the credit market II (Chapter 10)

Week 4 Rent-seeking, price-setting and market dynamics (Chapter 11)

Week 5 Markets, efficiency and public policy (Chapter 12)

Week 6 Economic fluctuations and unemployment (Chapter 13)

Week 7 Unemployment and fiscal policy (Chapter 14)

Week 8 Inflation, unemployment and monetary policy (Chapter 15)

Week 9 Technological progress, employment and living standards in the long run (Chapter 16)

Week 10 Globalisation: The nation and the world economy (Chapter 18)

Week 11 The Great Depression and the Global Financial Crisis (Chapter 17)

Week 12 The economics of pandemics (Extra material)

Week 13 Review lecture - what have we learnt

Policies and Procedures

Macquarie University policies and procedures are accessible from [Policy Central \(https://policies.mq.edu.au\)](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 \(https://students.mq.edu.au/support/study/policies\)](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 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.

Unit information based on version 2023.01 of the [Handbook](#)