ECON2003

Microeconomic Analysis and Applications

Session 1, Online-scheduled-weekday 2023

Department of Economics

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General Information

Unit convenor and teaching staff
Pundarik Mukhopadhaya
pundarik.mukhopadhaya@mq.edu.au

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

Late submissions of assessments
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**.

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### Assessment Tasks

<table>
<thead>
<tr>
<th>Name</th>
<th>Weighting</th>
<th>Hurdle</th>
<th>Due</th>
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</thead>
<tbody>
<tr>
<td>Quizzes</td>
<td>20%</td>
<td>No</td>
<td>Weeks 3, 5, 9, 13 (online)</td>
</tr>
<tr>
<td>Assignments</td>
<td>30%</td>
<td>No</td>
<td>Week 6, Week 12 (Turnitin submission by 3 PM Friday)</td>
</tr>
<tr>
<td>Final examination</td>
<td>50%</td>
<td>No</td>
<td>University examination period</td>
</tr>
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#### Quizzes

**Assessment Type**: Quiz/Test  
**Indicative Time on Task**: 15 hours  
**Due**: **Weeks 3, 5, 9, 13 (online)**  
**Weighting**: 20%

There will be four 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**: Essay
Indicative Time on Task: 30 hours
Due: Week 6, Week 12 (Turnitin submission by 3 PM Friday)
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
Assessment Type: Examination
Indicative Time on Task: 35 hours
Due: University examination period
Weighting: 50%

A two-hour 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.

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.
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**

Refer to iLearn for details of delivery and resources

**Unit Schedule**

<table>
<thead>
<tr>
<th>Week</th>
<th>Lecture Topic</th>
<th>Readings (Microeconomics 3e, by Gloosbee et al.)</th>
<th>Assessment</th>
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<tr>
<td>1</td>
<td>Introduction; supply and demand revision</td>
<td>Ch 2, 3</td>
<td></td>
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<td>2</td>
<td>Consumer behaviour</td>
<td>Ch 4</td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>Individual and market demand</td>
<td>Ch 5</td>
<td>Online quiz 1</td>
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<tr>
<td>4</td>
<td>Producer behaviour; costs</td>
<td>Ch 6, 7</td>
<td></td>
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<td>5</td>
<td>Perfect competition; monopoly</td>
<td>Ch 8, 9</td>
<td>Online quiz 2</td>
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<td>6</td>
<td>Monopoly, Pricing strategies for firms with market power</td>
<td>Ch 10</td>
<td>Assignment 1</td>
</tr>
<tr>
<td>7</td>
<td>Imperfect competition</td>
<td>Ch 11</td>
<td></td>
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<tr>
<td>8</td>
<td>Game theory</td>
<td>Ch 12</td>
<td></td>
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<tr>
<td>9</td>
<td>Factor markets</td>
<td>Ch 13</td>
<td>Online quiz 3</td>
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<td>10</td>
<td>General equilibrium</td>
<td>Ch 15</td>
<td></td>
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<tr>
<td>11</td>
<td>General equilibrium (cont.); asymmetric information</td>
<td>Ch 15, 16</td>
<td></td>
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<td>12</td>
<td>Public economics and Externalities</td>
<td>Ch 17</td>
<td>Assignment 2</td>
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<tr>
<td>13</td>
<td>Revision</td>
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<td>Online quiz 4</td>
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**Policies and Procedures**

Macquarie University policies and procedures are accessible from Policy Central (https://policie.s.mq.edu.au). Students should be aware of the following policies in particular with regard to Learning and Teaching:
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**
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.