



# ECON2003

## Microeconomic Analysis and Applications

Session 2, In person-scheduled-weekday, North Ryde 2024

*Department of Economics*

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#### **Disclaimer**

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## General Information

Unit convenor and teaching staff

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Credit points

10

Prerequisites

ECON1020 or ECON111

Corequisites

Co-badged status

Unit description

This unit provides a deep analysis of the behaviour of consumers and businesses, building on supply and demand concepts learned in ECON1020. The unit includes a deeper dive into consumer behaviour and demand, before turning to business behaviour and supply, including rigorous analysis of optimal business pricing and production strategies depending on the competitive environment that the business faces. The concepts of business ethics and sustainability are also covered. The unit includes numerous empirical examples to bridge the gaps between theory and practice, and to allow students to use microeconomics in a practical way.

## 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 businesses and other economic agents.

**ULO2:** Critically analyse microeconomic theory and options in the solution to 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](#).

## Assessment Tasks

| Name                              | Weighting | Hurdle | Due  |
|-----------------------------------|-----------|--------|--|
| <a href="#">Quizzes</a>           | 20%       | No     | Weeks 3, 5, 9, 13 (online)                               |
| <a href="#">Assignments</a>       | 30%       | No     | Week 6, Week 12 (Turnitin submission by 11:55 PM Friday) |
| <a href="#">Final examination</a> | 50%       | No     | University examination period                            |

### Quizzes

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

Indicative Time on Task <sup>2</sup>: 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 businesses and other economic agents.
- Critically analyse microeconomic theory and options in the solution to 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: **Week 6, Week 12 (Turnitin submission by 11:55 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 businesses and other economic agents.
- Critically analyse microeconomic theory and options in the solution to real-life economic problems.
- Demonstrate competence in communicating the knowledge, solution and interpretation of models in microeconomics.

## Final examination

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

Indicative Time on Task <sup>2</sup>: 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 businesses and other economic agents.
- Critically analyse microeconomic theory and options in the solution to real-life economic problems.

- Demonstrate competence in communicating the knowledge, solution and interpretation of models in microeconomics.

<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

Refer to iLearn for details of delivery and resources

## Unit Schedule

| Week | Lecture Topic  | Readings (Microeconomics 4e, by Gloosbee et al.) | Assessment    |
|------|--|--|---------------|
| 1    | Introduction; Supply and Demand revision                 | Ch 2, 3  |               |
| 2    | Consumer Behaviour                                       | Ch 4   |               |
| 3    | Individual and Market Demand                             | Ch 5   | Online quiz 1 |
| 4    | Producer Behaviour; Costs                                | Ch 6, 7  |               |
| 5    | Perfect Competition; Monopoly                            | Ch 8, 9  | Online quiz 2 |
| 6    | Monopoly, Pricing Strategies for Firms with Market Power | Ch 10  | Assignment 1  |
| 7    | Imperfect Competition                                    | Ch 11  |               |
| 8    | Game Theory  | Ch 12  |               |
| 9    | Factor Markets   | Ch 13  | Online quiz 3 |
| 10   | General Equilibrium                                      | Ch 15  |               |
| 11   | General Equilibrium (cont.); Asymmetric Information      | Ch 15,16   |               |
| 12   | Public Economics and Externalities                       | Ch 17  | Assignment 2  |

## 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](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 <http://stu>

[dents.mq.edu.au/support/](https://dents.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/](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.

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Unit information based on version 2024.03 of the [Handbook](#)