



ECON6049

Economics for Professionals

Session 1, In person-scheduled-weekday, North Ryde 2025

Department of Economics

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General Information

Unit convenor and teaching staff

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Please check ilearn

Wednesday 1-2pm and by appointment

Credit points

10

Prerequisites

Corequisites

Co-badged status

Unit description

This unit provides an introduction to modern economic analysis, which is essential to understanding today's business, financial and global developments and government policies. Students learn how the economy works, what type of problems households and businesses face, and how an economic framework and approach can indicate pathways to solve them. The first half of the unit deals with the theory and application of microeconomics, where individual decision-making units and their interactions are examined. The second half is devoted to macroeconomics, which examines the problems associated with inflation, unemployment and the business cycle in the context of the Australian economy.

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 business issues using key microeconomic and macroeconomic concepts.

ULO2: Evaluate and apply appropriate diagrammatic representations of economic concepts and models.

ULO3: Identify and distinguish between the different market structures in an economy.

ULO4: Apply statistical analysis to evaluate the role of the government and the central bank and the instruments available to them to manage the economy.

ULO5: Appraise and suggest policy using relevant macroeconomic and microeconomic concepts and models to deal with real-world economic problems.

General Assessment Information

Late Assessment Submission Penalty:

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.

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>Quizzes</u>	30%	No	Weeks 4, 7, 11
<u>Assignment</u>	20%	No	07/05/2025
<u>Formal and observed learning: Exam</u>	50%	No	During the formal examination period

Quizzes

Assessment Type [1](#): Quiz/Test

Indicative Time on Task [2](#): 20 hours

Due: **Weeks 4, 7, 11**

Weighting: **30%**

There will be three quizzes throughout the session.

On successful completion you will be able to:

- Analyse business issues using key microeconomic and macroeconomic concepts.
- Evaluate and apply appropriate diagrammatic representations of economic concepts and models.
- Identify and distinguish between the different market structures in an economy.

Assignment

Assessment Type ¹: Report

Indicative Time on Task ²: 10 hours

Due: **07/05/2025**

Weighting: **20%**

Economic theory and its application will be analysed in one written submission.

On successful completion you will be able to:

- Analyse business issues using key microeconomic and macroeconomic concepts.
- Appraise and suggest policy using relevant macroeconomic and microeconomic concepts and models to deal with real-world economic problems.

Formal and observed learning: Exam

Assessment Type ¹: Examination

Indicative Time on Task ²: 30 hours

Due: **During the formal examination period**

Weighting: **50%**

The purpose of this assessment is for students to demonstrate the expertise they have gained in Economics for Professionals. You will participate in a 2-hour exam held during the University Examination period. Important information about the exam will be made available on the unit iLearn page. You should also review the [MQ Exams website](#) for general tips. **Deliverable:** Formal exam Individual assessment

On successful completion you will be able to:

- Evaluate and apply appropriate diagrammatic representations of economic concepts and models.
- Identify and distinguish between the different market structures in an economy.

- Apply statistical analysis to evaluate the role of the government and the central bank and the instruments available to them to manage the economy.
- Appraise and suggest policy using relevant macroeconomic and microeconomic concepts and models to deal with real-world economic problems.

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

Delivery format: 1 hour pre-recorded lecture, a 1 hour lectorial, and 1 hour seminar/tutorial per week.

Lectorial: Wednesday 3 - 4pm, 14SCO Mason Lecture Theatre

Lecture slides will be available on the unit web page at <http://ilearn.mq.edu.au>, and (barring technical hitches, the possibility of which should be allowed for) videos of the lectures will be available on Echo. During the session, unforeseen circumstances may require the cancellation of a lecture and/or tutorial. Any changes will be announced as far as possible in advance both in lectures and on the unit website.

Students are assumed to have watched the pre-recorded lecture prior attending the 1 hour lectorial.

Required Text

Principles of Economics (2023) by Holden, Stevenson and Wolfers

Unit Schedule

Week 1: Four Core Principles (Ch 1)	
Week 2: Demand and Consumer Choice / Supply and Producer Choice (Ch 2-3)	
Week 3: Demand and Supply and Equilibrium (Ch 4)	
Week 4: Price Elasticity, Determinations and Controls (Ch 5-6)	
Week 5: Market Dynamics, Efficiency and Failure (7-8)	

Week 6: Market Structures, Degrees of Market Power and Price Discrimination (Ch 11&14)	
Week 7: Strategic Management and Game Theory (Ch 17-18)	
Week 8: Public Goods (Ch 10)	
Mid-semester Break	
Week 9: GDP and Growth (Ch 21-22)	
Week 10: Consumption, Saving and Investment Behaviours (Ch 25-26)	
Week 11: Business Cycles, Unemployment and Inflation (Ch 23-24 & 29)	
Week 12: Fiscal Policy and Monetary Policy (Ch 34-35)	
Week 13: Finance Sector and Financial Crises (Ch 27-28)	

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 connect.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 the [Service Connect Portal](#), 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 2025.05 of the [Handbook](#)