



ECON8091

Economics for Actuaries

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

Department of Economics

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General Information

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Unit convenor and tutor

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Credit points

10

Prerequisites

Admission to MActPrac

Corequisites

Co-badged status

Unit description

The aim of this unit is to provide a postgraduate-level foundation in modern economic analysis, with applications to decision making in business, for postgraduate actuarial students. The unit provides students with the knowledge and tools to use microeconomic and macroeconomic theory and concepts in analysing business decision making and an understanding of the broader social, economic and regulatory environment in which businesses operate. Students gaining a Credit or higher in this unit will satisfy the requirements for exemption from professional subject CB2 of the Actuaries Institute.

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: Critically appraise key economic concepts, models and theories of microeconomics and macroeconomics.

ULO2: Apply a range of techniques including calculations and manipulation of diagrammatic representations to solve problems related to economic concepts and models.

ULO3: Evaluate the role of the government and the central bank and the instruments available to them to manage the economy.

ULO4: Recognise and relate the relevance of economic theory to the wider business environment and describe the link between these theories to the practical application of individual businesses.

ULO5: Apply key microeconomic and macroeconomic theory and suggest solutions to real business problems.

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
<u>Quiz</u>	20%	No	Weeks 5 and 11
<u>Analytical Exercise</u>	20%	No	09/04/2025
<u>Formal and observed learning: Exam</u>	60%	No	During the formal examination period

Quiz

Assessment Type ¹: Quiz/Test

Indicative Time on Task ²: 10 hours

Due: **Weeks 5 and 11**

Weighting: **20%**

There are two (2) quizzes (worth 10% each) spaced across the session.

On successful completion you will be able to:

- Critically appraise key economic concepts, models and theories of microeconomics and macroeconomics.
- Apply a range of techniques including calculations and manipulation of diagrammatic representations to solve problems related to economic concepts and models.
- Evaluate the role of the government and the central bank and the instruments available to them to manage the economy.

Analytical Exercise

Assessment Type ¹: Problem set

Indicative Time on Task ²: 10 hours

Due: **09/04/2025**

Weighting: **20%**

The written submission (20%) will take place in class, covering the previous weeks' material.

On successful completion you will be able to:

- Critically appraise key economic concepts, models and theories of microeconomics and macroeconomics.
- Apply a range of techniques including calculations and manipulation of diagrammatic representations to solve problems related to economic concepts and models.
- Evaluate the role of the government and the central bank and the instruments available to them to manage the economy.
- Recognise and relate the relevance of economic theory to the wider business environment and describe the link between these theories to the practical application of individual businesses.

Formal and observed learning: Exam

Assessment Type ¹: Examination

Indicative Time on Task ²: 30 hours

Due: **During the formal examination period**

Weighting: **60%**

The purpose of this assessment is for students to demonstrate the expertise they have gained in Economics for Actuaries. 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:

- Critically appraise key economic concepts, models and theories of microeconomics and macroeconomics.
- Apply a range of techniques including calculations and manipulation of diagrammatic representations to solve problems related to economic concepts and models.
- Evaluate the role of the government and the central bank and the instruments available to them to manage the economy.
- Apply key microeconomic and macroeconomic theory and suggest solutions to real business 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

Format

Each week, there will be 1 hour pre-recorded lecture (accessed via Echo360), a 1 hour lectorial (fact to face) and 1 hour seminar/tutorial (face to face, starting from Week 2).

Note that this unit will be co-taught with ECON6049 that means the pre-recorded lecture and lectorial are the same as ECON6049. However, the assessments and delivery of some

materials may differ from ECON6049. Please refer to Econ8091 Assessment Summaries (to be posted into the unit webpage on ilearn) for details.

Lectorials

Econ8091 students will sit in the same lectorial class as Econ6049 students. Lecture slides will be available on the unit web page at <http://ilearn.mq.edu.au>, and videos of the lectures will be available on Echo360.

Seminars/Tutorials

All Econ8091 students will have their own one-hour seminar class. During this one hour class, pre-posted questions will be interactively discussed.

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 to attending the 1 hour lectorial.

Required Text

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

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)

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.

Changes from Previous Offering

From this semester this unit will be co-taught with ECON6049. The assessments and delivery of some materials, however, may differ from ECON6049.

Unit information based on version 2025.05 of the [Handbook](#)