



ECON2003

Microeconomic Analysis and Applications

Session 2, In person-scheduled-weekday, North Ryde 2026

Department of Economics

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General Information

Unit convenor and teaching staff

Unit Convenor & Lecturer

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Room 426 4 Eastern Road

Please check ilearn

Credit points

10

Prerequisites

ECON1020 or MQBS1030 or (10cp from COMP, ENGG, FOSE, MATH or STAT unit at 1000 level)

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 Submission Penalties

If you submit your assessment late, 5% of the total possible marks will be deducted for each day (including weekends), up to 7 days. Submissions more than 7 days late will receive a mark of 0.

Example 1 (out of 100):

If you score 85/100 but submit **20 hours late**, you will lose **5 marks** and receive **80/100**.

Example 2 (out of 30):

If you score 27/30 but submit **20 hours late**, you will lose **1.5 marks** and receive **25.5/30**.

Extensions

Automatic short extension: Some assessments are eligible for automatic short extension. You can only apply for an automatic short extension before the due date.

Special Consideration: If you need more time due to serious issues and for any assessments that are not eligible for Short Extension, you must apply for Special Consideration. Need help? Review the [Special Consideration page](#) for further details.

Assessment Tasks

Name	Weighting	Hurdle	Due	Groupwork/Individual	Short Extension	AI Approach
Professional practice: Microeconomic reasoning	25%	No	08/09/2026	Individual	Yes	Open AI
Skills development: Critical thinking	25%	No	13/10/2026	Group	No	Open AI
Formal examination	50%	No	During the University examination period	Individual	No	Observed

Professional practice: Microeconomic reasoning

Assessment Type ¹: Professional task

Indicative Time on Task ²: 20 hours

Due: **08/09/2026**

Weighting: **25%**

Groupwork/Individual: Individual

Short extension ³: Yes

AI Approach: Open AI

The purpose of this assessment is for you to practice how to solve a problem, investigate how economic decisions are made, and to construct a persuasive argument. You will work independently to express your understanding of microeconomic issues as well as to apply the knowledge in real-world scenarios.

Skills in focus:

- Critical thinking and problem solving
- Communication skills
- Discipline knowledge
- Work readiness

Deliverable(s): Written submission [max 1600 words]

Individual assessment

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.

Skills development: Critical thinking

Assessment Type ¹: Presentation task

Indicative Time on Task ²: 25 hours

Due: **13/10/2026**

Weighting: **25%**

Groupwork/Individual: Group

Short extension ³: No

AI Approach: Open AI

The purpose of this assessment is for you to work collaboratively and develop expertise in crafting solutions to real-world related issues. You will work in teams to examine real-world scenarios and produce and submit a video presentation in which all group members must present a part.

Skills in focus:

- Critical thinking and problem solving
- Collaboration and communication

- Digital skills
- Global, ethical and environmental citizenship
- Discipline knowledge
- Work readiness

Deliverable(s): Presentation (max 10 min) per student via video submission.

Group assessment

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.

Formal examination

Assessment Type ¹: Examination

Indicative Time on Task ²: 35 hours

Due: **During the University examination period**

Weighting: **50%**

Groupwork/Individual: Individual

Short extension ³: No

AI Approach: Observed

The purpose of this assessment is for you to demonstrate the expertise you have gained in this unit.

You will participate in a 2-hour, on campus, closed-book 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(s): Formal exam

Individual assessment

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.
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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
- [Academic Success](#) 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.

³ An automatic short extension is available for some assessments. Apply through the [Service Connect Portal](#).

Delivery and Resources

The delivery format of this Unit is as follows:

Two-hour face-to-face lecture: Each week, students are expected to attend the lecture in person on campus, held on **Thursdays 11am - 1pm in 23WW T2 Lecture Theatre**. The weekly lecture will also be live-streamed for online students and recorded for later viewing on Echo360.

One-hour tutorial (in person or online): Your tutorial will be delivered either on campus or via Zoom, depending on your class registration. In tutorials, we will work through practice questions designed to strengthen your discipline knowledge, enhance your critical thinking and problem-solving skills, and build your overall work-readiness capability. Regular attendance is strongly recommended, as it will significantly support your learning and improve your performance in the unit.

Prescribed textbook

Students are recommended to purchase the following textbook:

- Goolsbee, A, Levitt, S.. & Syverson, C, (2024) *Microeconomics (4th Ed.)*, Macmillan.

Additional references (in alphabetical order)

Apart from the prescribed textbook, students may find the following resources useful.

- Frank, R.H. (2010), *Microeconomics and Behavior (8th Ed)*, Boston: McGraw-Hill.
- Nechyba, T.J. (2011), *Microeconomics: An Intuitive Approach with Calculus (1st Ed)*, South-Western.
- Perloff, J.M. (2016) *Microeconomics (7th Ed)*, Pearson

- Pindyck R.S. and Rubinfeld D.L. (2017), Microeconomics (9th Ed), Pearson International Edition.
- Varian, H.R. (2014), Intermediate Microeconomics: A Modern Approach (9th Ed), New York: Norton.

For equity concerns, the library has assisted ECON2003 with placing scanned resources from a variety of resources on the library's e-Reserve website. If you are facing financial difficulties in obtaining a textbook, this could be an option for you.

Technology used and required

The unit uses the learning management system (iLearn) that can be accessed via iLearn.mq.edu.au. The lecture slides for each week's lecture will be posted on iLearn each week well in advance before the lecture.

The iLearn site is also used to post important notices. You should check this regularly. The iLearn web page has the facility to allow peer to peer discussion and also allows students to put questions to an Online-Tutor. The Online-Tutor will attempt to answer your questions in a timely manner.

Email use

It is University policy that the University issued email account will be used for official University communication. All students are required to access their University account frequently. Only contact Macquarie University staff (including tutors), using your official MQ student's account because this is one method used to verify your identity.

Unit Schedule

Week	Lecture Topic	Readings (Microeconomics 4e, by Gloosbee et al.)	Assessment
1	Supply and Demand	Ch 2, 3	
2	Consumer Behaviour	Ch 4	
3	Individual and Market Demand	Ch 5	
4	Producer Behaviour & Costs	Ch 6, 7	
5	Perfect Competition v.s. Monopoly	Ch 8, 9	
6	Pricing Strategies for Firms with Market Power	Ch 10	
7	Imperfect Competition	Ch 11	Professional Practice: Microeconomic Reasoning (25%, individual task) Due: 11:55pm Tuesday 8 September 2026

8	Game Theory	Ch 12	
	<i>Mid-session break</i>		
9	Factor Markets	Ch 13	
10	General Equilibrium	Ch 15	Skill development: Critical Thinking (25%, group presentation) Due: 11:55pm Tuesday 13 October, 2026
11	Asymmetric Information	Ch 16	
12	Public Economics and Externalities	Ch 17	
13	Revision		
	Final exam (50%): During the University Examination Period		

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/>

Academic Success

[Academic Success](#) provides resources to develop your English language proficiency, academic writing, and communication skills.

- [Ask a Study Coach](#)
- [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 <https://students.mq.edu.au/support/technology/service-desk>.

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 2026.04 of the [Handbook](#)