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General Information

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Credit points
3

Prerequisites

Corequisites

Co-badged status

Unit description
This unit provides an introduction to the main ideas and concepts involved in modern economics, and attempts to provide students with an understanding of how the economy works, what type of problems economists attempt to solve, and how they set about trying to solve them. The unit is primarily concerned with the analysis of individual decision-making units, and the behaviour of firms and industries in the economy, i.e. with microeconomics. Topics include: consumer choice and demand analysis; the firm and its production and costs; market structures from perfect competition to monopoly; welfare economics; and market failure and microeconomic reform.

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:

- Recognise and communicate the importance of microeconomics in the Australian and global economies
- Apply and demonstrate fundamental knowledge concerning the basic operations of
markets
Identify how government can intervene in markets and the implications for welfare from an efficiency and equity perspective
Identify when markets fail and the role for public policy when this occurs
Demonstrate an understanding of production processes, firm costs and industry structures

Assessment Tasks

<table>
<thead>
<tr>
<th>Name</th>
<th>Weighting</th>
<th>Hurdle</th>
<th>Due</th>
</tr>
</thead>
<tbody>
<tr>
<td>Online Quizzes</td>
<td>10%</td>
<td>No</td>
<td>See below</td>
</tr>
<tr>
<td>Tutorial Assessment</td>
<td>15%</td>
<td>No</td>
<td>Weekly</td>
</tr>
<tr>
<td>Individual Assignment</td>
<td>15%</td>
<td>No</td>
<td>Friday 5 May at 4pm</td>
</tr>
<tr>
<td>Final Exam</td>
<td>60%</td>
<td>No</td>
<td>Exam period</td>
</tr>
</tbody>
</table>

Online Quizzes

Due: See below
Weighting: 10%

There will be eight online quizzes conducted throughout the session. These will be held during teaching weeks 3, 4, 6, 7, 8, 10, 11, and 12.

During quiz weeks, quizzes will be released on iLearn at 9am on Monday and close at 5pm the following Friday.

The best five out of eight quizzes will count towards your online quiz mark.

Please note that no extensions will be granted. Failure to complete any quiz will result in a zero mark for that quiz.

If students undertake a quiz off-campus, it is their responsibility to ensure the compatibility of the software they use with that of the university. Technical failures that occur when a quiz is done off-campus cannot be verified by the university and will result in a mark of zero for that quiz.

What happens if I miss a quiz?

As only the best five quizzes will be counted, you need not apply for a Disruption to Study unless you have a serious misadventure that prevents you from attempting at least five quizzes. Do not apply for Disruptions to Study for missing a single quiz.

If you have a valid reason that prevents you from attempting at least five quizzes throughout the session please consult the Disruptions to Studies Policy.
On successful completion you will be able to:

- Recognise and communicate the importance of microeconomics in the Australian and global economies
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Tutorial Assessment

Due: **Weekly**

Weighting: **15%**

There will be three components of Tutorial Assessment in ECON111:

1. **Tutorial participation (5%)**

   Tutorial participation is expected throughout the session. You will have many opportunities to participate in both small and large group activities. Your tutor will record your participation throughout the session to provide an overall mark for this component of the assessment.

2. **Tutorial homework (5%)**

   From week 2, you will be required to complete 10 Multiple Choice Homework Questions for each week’s tutorial and bring them to class to be certified by the tutor on the 'Multiple Choice Homework Answer Sheet' (provided on iLearn). Note that your answers will not be marked but it is in your best interest to complete these to the best of your ability as you will be tested on some of these exact questions in weeks 5, 9 and 13 as part of the In Class Tutorial Tests (see Tutorial Assessment 3).

3. **Three in-class tests (5%)**

   There will be three in-class tests held in tutorials during the session. These will occur in weeks 5, 9 and 13. Each in-class test will involve five randomly selected multiple choice questions from the homework questions (described in Tutorial Assessment 2) assigned from the preceding four weeks.

   Specifically:

   1. Week 5 test covers lecture topics weeks 1-4.
   2. Week 9 test covers lecture topics weeks 5-8.
   3. Week 13 test covers lecture topics weeks 9-12.

   Each test will begin at exactly 5 minutes past the hour and will run for 5 minutes only. You are
expected to be familiar with the questions beforehand and it is strongly recommended that you consistently complete the homework in order to maximise your mark for this component of the assessment. You will be marked on the best results you obtain from two of the three in-class tests.

**What happens if I miss a tutorial or an in-class test?**

We recognise that from time-to-time other commitments may result in you missing a tutorial. Therefore, we have designed this assessment to allow you to achieve full marks (15% of your final grade) providing you participate and complete homework in at least eight (of twelve) tutorials, and that you attend at least two (of three) in-class tests.

If you have a valid reason that prevents you from attending at least eight tutorials or attending two of three in-class tests throughout the session please consult the Disruptions to Studies Policy.

On successful completion you will be able to:

- Recognise and communicate the importance of microeconomics in the Australian and global economies
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**Individual Assignment**

**Due: Friday 5 May at 4pm**

Weighting: **15%**

Each student must submit their assignment by **4pm on Friday 5th of May, 2017 (Week 8)**. The assignment is **submitted via BESS as well as TurnItIn**. The emphasis in the assignment will be on using economic theory and reasoning to solve economic problems. The questions in the assignment will be similar to those dealt with in the tutorials. This assignment will be worth 15% of your final mark in this unit.

The assignment will be available on iLearn in week 6. Please note that no extensions will be granted. Late assignments will be accepted up to 96 hours after the submission deadline. There will be a deduction of 10% of the total available marks made from the total awarded mark for each 24 hour period or part thereof that the submission is late (for example, 25 hours late means a 20% penalty).

*All students who apply for Disruption to Studies in relation to the assignment will be given an extension if the application is approved. Please consult the Disruptions to Studies Policy.*
On successful completion you will be able to:

- Recognise and communicate the importance of microeconomics in the Australian and global economies
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Final Exam

Due: Exam period
Weighting: 60%

End of unit two hour written examination, to be taken during the end of session examination period. The examination will cover material drawn from all parts of the unit’s subject matter. The exam will consist of multiple choice questions and written-answer questions.

What happens if I miss the final exam?

All students who apply for Disruption to Studies for the final exam will be required to sit a supplementary examination, if the application is approved. Please note that the supplementary examination may have a different format to the original exam. It is reasonable to point out that because students who sit the supplementary examination usually have much longer to prepare for their examination, the supplementary examination will be more difficult and marked at a higher level than the original examination.

On successful completion you will be able to:

- Recognise and communicate the importance of microeconomics in the Australian and global economies
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Delivery and Resources

Recommended Textbook:

Students are recommended to purchase this textbook:

**Additional References (in alphabetical order):**

Apart from the textbook above, students may find the following resources useful as well. Most reputable microeconomic textbooks cover the same economic theories, but perhaps you may want to refer to supplementary chapters from these texts for topics that you need extra help on:


A copy of all of these books has been placed in the reserve section of the library. If you purchase a copy of a book, the publisher provides a range of support material for the textbook, including a website. Information on accessing this material is provided in the introduction to the text. The website material includes trial questions and quizzes. You may find it useful to devote some limited time to these questions and quizzes. They will give you some feedback on how your understanding is progressing. Note however that the bulk of your study time, outside of the classroom, should be devoted to studying.

For equity concerns, the library has assisted ECON111 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 before the lecture. You will find it useful to download the slides prior to the lecture, and bring them to 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.

**Learning and Teaching Activities**

This unit is taught as a mix of tutorials and lectures. The lectures are designed to provide the tools which can then be applied in tutorials.

**Lectures – large group learning (2 hours for each topic)**

Lectures are intended to provide an overview of the key concepts explored in the unit. Students are expected to read the relevant chapters before each lecture. Independent learning ECON111
Unit Schedule

<table>
<thead>
<tr>
<th>Week (beginning)</th>
<th>Lecture topic</th>
<th>Reading*</th>
<th>Assessment</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 (27 Feb)</td>
<td>Introduction to microeconomics</td>
<td>Ch 1</td>
<td></td>
</tr>
<tr>
<td>2 (6 Mar)</td>
<td>The economic problem</td>
<td>Ch 2, 3</td>
<td></td>
</tr>
<tr>
<td>3 (13 Mar)</td>
<td>Demand and supply</td>
<td>Ch 4</td>
<td>Online Quiz 1</td>
</tr>
<tr>
<td>4 (20 Mar)</td>
<td>Elasticity</td>
<td>Ch 5</td>
<td>Online Quiz 2</td>
</tr>
<tr>
<td>5 (27 Mar)</td>
<td>Efficiency and welfare economics</td>
<td>Ch 6</td>
<td>In Class Test 1</td>
</tr>
<tr>
<td>6 (3 Apr)</td>
<td>Government intervention in markets</td>
<td>Ch 7, 8</td>
<td>Online Quiz 3</td>
</tr>
<tr>
<td>7 (10 Apr)</td>
<td>Global markets and trade</td>
<td>Ch 9</td>
<td>Online Quiz 4</td>
</tr>
<tr>
<td></td>
<td>Mid-session break (17 Apr – 28 Apr)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>8 (1 May)</td>
<td>Externalities and public goods</td>
<td>Ch 10, 11</td>
<td>Online Quiz 5, Assignment</td>
</tr>
<tr>
<td>9 (8 May)</td>
<td>Production and costs</td>
<td>Ch 13</td>
<td>In Class Test 2</td>
</tr>
<tr>
<td>10 (15 May)</td>
<td>Perfect competition</td>
<td>Ch 14</td>
<td>Online Quiz 6</td>
</tr>
<tr>
<td>11 (22 May)</td>
<td>Monopoly</td>
<td>Ch 15</td>
<td>Online Quiz 7</td>
</tr>
</tbody>
</table>
*All readings relate to Parkin & Bade, *Microeconomics: Australia in the Global Environment*

**Policies and Procedures**

Macquarie University policies and procedures are accessible from [Policy Central](http://mq.edu.au/policy/docs/). Students should be aware of the following policies in particular with regard to Learning and Teaching:


In addition, a number of other policies can be found in the [Learning and Teaching Category](http://mq.edu.au/policy/docs/) of Policy Central.

**Student Code of Conduct**

Macquarie University students have a responsibility to be familiar with the Student Code of Conduct: [https://students.mq.edu.au/support/student_conduct/](https://students.mq.edu.au/support/student_conduct/)

**Results**

Results shown in *iLearn*, 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](http://ask.mq.edu.au).

**Student Support**

Macquarie University provides a range of support services for students. For details, visit [http://students.mq.edu.au/support/](http://students.mq.edu.au/support/)

**Learning Skills**

[Learning Skills](http://mq.edu.au/learningskills) provides academic writing resources and study strategies to improve your marks and take control of your study.

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<table>
<thead>
<tr>
<th>Date</th>
<th>Topic</th>
<th>Page(s)</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>12 (29 May)</td>
<td>Monopolistic competition and oligopoly</td>
<td>Ch 16,17</td>
<td>Online Quiz 8</td>
</tr>
<tr>
<td>13 (5 Jun )</td>
<td>Revision</td>
<td></td>
<td>In Class Test 3</td>
</tr>
</tbody>
</table>
Graduate Capabilities

Discipline Specific Knowledge and Skills

Our graduates will take with them the intellectual development, depth and breadth of knowledge, scholarly understanding, and specific subject content in their chosen fields to make them competent and confident in their subject or profession. They will be able to demonstrate, where relevant, professional technical competence and meet professional standards. They will be able to articulate the structure of knowledge of their discipline, be able to adapt discipline-specific knowledge to novel situations, and be able to contribute from their discipline to inter-disciplinary solutions to problems.

This graduate capability is supported by:

Learning outcomes

- Recognise and communicate the importance of microeconomics in the Australian and global economies
- Apply and demonstrate fundamental knowledge concerning the basic operations of markets
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- Demonstrate an understanding of production processes, firm costs and industry structures
Assessment tasks

- Online Quizzes
- Tutorial Assessment
- Individual Assignment
- Final Exam

Problem Solving and Research Capability

Our graduates should be capable of researching; of analysing, and interpreting and assessing data and information in various forms; of drawing connections across fields of knowledge; and they should be able to relate their knowledge to complex situations at work or in the world, in order to diagnose and solve problems. We want them to have the confidence to take the initiative in doing so, within an awareness of their own limitations.

This graduate capability is supported by:

Learning outcomes

- Recognise and communicate the importance of microeconomics in the Australian and global economies
- Apply and demonstrate fundamental knowledge concerning the basic operations of markets
- Identify how government can intervene in markets and the implications for welfare from an efficiency and equity perspective
- Identify when markets fail and the role for public policy when this occurs
- Demonstrate an understanding of production processes, firm costs and industry structures

Assessment tasks

- Online Quizzes
- Tutorial Assessment
- Individual Assignment
- Final Exam

Effective Communication

We want to develop in our students the ability to communicate and convey their views in forms effective with different audiences. We want our graduates to take with them the capability to read, listen, question, gather and evaluate information resources in a variety of formats, assess, write clearly, speak effectively, and to use visual communication and communication technologies as appropriate.

This graduate capability is supported by:
Learning outcomes

- Recognise and communicate the importance of microeconomics in the Australian and global economies
- Apply and demonstrate fundamental knowledge concerning the basic operations of markets
- Identify how government can intervene in markets and the implications for welfare from an efficiency and equity perspective
- Identify when markets fail and the role for public policy when this occurs
- Demonstrate an understanding of production processes, firm costs and industry structures

Assessment tasks

- Tutorial Assessment
- Individual Assignment

Engaged and Ethical Local and Global citizens

As local citizens our graduates will be aware of indigenous perspectives and of the nation's historical context. They will be engaged with the challenges of contemporary society and with knowledge and ideas. We want our graduates to have respect for diversity, to be open-minded, sensitive to others and inclusive, and to be open to other cultures and perspectives: they should have a level of cultural literacy. Our graduates should be aware of disadvantage and social justice, and be willing to participate to help create a wiser and better society.

This graduate capability is supported by:

Learning outcomes

- Recognise and communicate the importance of microeconomics in the Australian and global economies
- Apply and demonstrate fundamental knowledge concerning the basic operations of markets
- Identify how government can intervene in markets and the implications for welfare from an efficiency and equity perspective
- Identify when markets fail and the role for public policy when this occurs
- Demonstrate an understanding of production processes, firm costs and industry structures

Assessment tasks

- Online Quizzes
- Tutorial Assessment

https://unitguides.mq.edu.au/unit_offerings/72398/unit_guide/print
• Individual Assignment
• Final Exam