

# BUSS1040

## Economics for Business Decision-Making

### INTRODUCTION

BUSS1040 – 2024 semester 2

# The BUSS1040 team



Prof. Kadir Atalay  
(Unit coordinator)

**+ seven great tutors!**

# Contact Details

## Unit Coordinator

➤ *Prof. Kadir Atalay*

➤ *Contact:*

➤ *Ed – for fastest response*

➤ *E-mail: [kadir.atalay@sydney.edu.au](mailto:kadir.atalay@sydney.edu.au)*

# Important Information

- Lectures will be in person
- Tutorials start Week 2.
  - Check your timetable.
  - Written Solutions and Video recording of selected questions(**NOT ALL**) will be posted end of the week.
- Asking Questions.
  - Lecture and Tutorial: ED discussion board
  - Administrative: Check UoS outline & ED
  - Personal: email: kadir.atalay@sydney.edu.au

# Goals of this course

- Become familiar with basic principles and concepts used in economic analysis
  - *Keep in mind that this is a starting point and that much richer models can be developed later*
- Apply knowledge of concepts to economic problems in the real world
  - Understand the behavior of various agents in the economy (individuals, businesses) and the impact of some government policies on them
- **Be critical**
  - Critically evaluate assumptions and limitations

# What's this course all about?

- Basic concepts and **key ideas** in Economics.
- What are **markets** and how do they work?
  - Demand, Supply, Market Equilibrium
  - Welfare analysis
- Different types of **market structures**:
  - Perfect competition
  - Pricing with market power: Monopoly, Monopolistic Competition
  - Strategic Interaction and Business Strategy: Oligopoly
- Market **interventions** by governments:
  - Price regulation, taxes, subsidies
- Market **failures** and how governments might help:
  - Public goods
  - Externalities
- **Macro-economy**:
  - Gross domestic product, business cycles
  - Employment and inflation
  - Budgetary policy, monetary policy

# Prescribed Textbook

**Required textbook - make sure you have ready access to it!**

## Essentials of Microeconomics

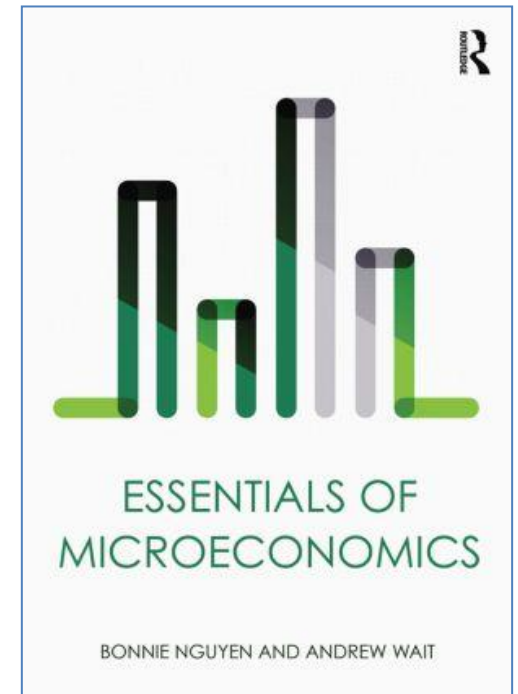
by Bonnie Nguyen and Andrew Wait

- Can be obtained from the Coop bookshop (new/second hand copies): ISBN 9781138891364
- E-book available (on [www.Vitalsource.com](http://www.Vitalsource.com) ): ISBN 9781317426790

### COOP bookshop:

SUSF Centre (G09), Cnr Codrington St. & Darlington Rd.  
Ph: (02) 8935 8258

[www.coop.com.au](http://www.coop.com.au)



# Tutorials

- Weekly tutorials starting Week 2!
- Gives you an opportunity to apply concepts developed in lectures
  - *You need to try solve the tutorial questions before the tutorial*
  - Opportunity to receive feedback from other students and tutor
  - Note that *only brief answers will be provided afterwards*
- Which tutorial am I allocated to? Check your schedule!
  - Students need to attend the tutorial assigned to



# How to study for this unit?

*Success at Uni → time spent on independent study!*

- 1. Read textbook chapters ahead of class**
- 2. In lectures: listen and take notes**
  - Pay attention and think, be focused
  - Take notes *in your own words*
  - If something is unclear, ask me
- 3. After class: read through lecture slides and notes**
  - Try to make sense of them; think critically, don't memorize
- 4. Attempt tutorial questions on your own, or with classmates**
  - But only once you have a good understanding of the material
- 5. Attend tutorials**
  - Participate, don't just copy down answers
- 6. Outside class**
  - Do more practice questions – additional exercises (in tutorial questions) + textbook has questions with answers at the end and I'll try to provide some sample midterm exams.
  - But remember: **try the practice questions after you have studied and assimilated the material, NOT instead of studying.**
  - Practice requires understanding, not memory
  - Try to apply the concepts learnt to real-life issues!

# Online and On-Campus Peer-Assisted Study Sessions

**You learn from our VERY best students** in PASS, top-achieving, experienced students help you- these students are most often our TOP BUSINESS SCHOOL students

## **Online classes**

The online environment in **PASS is relaxed and friendly**

**You decide what goes on in PASS** bring the questions you have about your coursework & the group will work together to solve the problems

In PASS, you talk about the material and **solve problems interactively**

**PASS is confidential** what happens in PASS stays in PASS

We are an **International Award-Winning Program**

**REGISTRATIONS OPEN IN WEEK 1**

<https://sydney.edu.au/students/pass/eligibility-registration.html>

**Get in quick before places run out!**

# Assessment

Assessment task	Weight	Due date
1. Early Feedback Quiz (CANVAS)	3%	Friday of week 3 (Aug 16 <sup>th</sup> ), 11.59pm.
2. Online Quizzes (4 in total)	12%	Various dates (See Canvas for Exact Dates) 3 BEST ONES!!!
3. Midterm Exam (60 mins)	25%	Week 8 in person Temporarily set date : Saturday 21 <sup>st</sup> of September. Exact dates will be announced.
4. Final Exam (2 hours)	60%	During Exam period (In person)

# BUSS1040 Canvas site

- **The Unit of Study page** for BUSS1040 - Economics for Business Decision Making:
  - **Unit of Study Outline** – read it!
  - Any **course materials**
  - **Announcements**: keep up-to-date with unit requirements & materials
  - **Online Quizzes**
  - **Q&A discussion Ed board**: for any questions, comments
    - forum where you can *share your learning* with your peers and interact with teaching staff
    - You can post questions and comments about *material* covered in the unit
      - Please post in the right spot, e.g. Lecture 10 / Tutorial 3 / General
    - Interaction: respond to other students' questions!
    - Moderated by staff members
    - Accessible through BUSS1040 Canvas site

# BUSS1040 Canvas site

- **Other links on Canvas:**
  - Student Policies, other helpful resources and info
- **e-learning support:**
  - Use “Help” on <https://canvas.sydney.edu.au>
  - Refer technical problems to ICT helpdesk
- You should visit the BUSS1040 site and discussion board **at least once a week** to keep in touch with any announcements or updates

# Contact Information

## Who to contact with general questions?

- [business.info@sydney.edu.au](mailto:business.info@sydney.edu.au)
- To change your tutorials, you have until the end of week two to do so via the Timetable Unit. You find information on <https://sydney.edu.au/students/class-timetables>
- To appeal your mark, please follow the process outlined here: <https://forms-business.sydney.edu.au/appeal/file-note-informal>
- If there are special circumstances affecting your performance, you may consider submitting special consideration: <https://www.sydney.edu.au/students/special-consideration>

# Contact Information

## Who to contact with questions about course content?

- **Post on Ed**
  - give meaningful titles to your posts (e.g. "Lecture 1 - gains from trade" or "Tutorial 1 - question 3") to avoid repetition
- **Office hours:** tutors will be available for 1 to 2 hours per week
  - Consultation hours for each staff member will be made available on Canvas site under the item “Staff”.
- **Contact Details** on Canvas site under the item “Staff Information”
- For anything else, use your Uni email (not your personal email address)
  - Email from the University will only be sent to the student's USydney email address. Email sent from a student to the Uni **must** be sent from the student's USydney email address.
  - University staff will not respond to email from any other email accounts for currently enrolled students
  - *A friendly, clear and concise email maximises the chance of getting a response!*

# Feedback

- Talk to your tutor
- Unit of Study Evaluation at end of semester



# Student Expectations and Experiences of First Year at University

## High school vs university classes - don't be intimidated

"Get organised. Use highlighters and coloured pens, sticky notes and bookmarks; anything that will help you stay on top of a busy schedule. Make an assessment timetable for the whole semester to remind you to study for even those small quizzes - they all add up and can make a difference between obtaining credits and distinctions." **Natalie Krstevski, Bachelor of Economics second year student**

"Stay motivated. In high school, there was a correct way of learning, being in class, taking notes and doing homework. Whereas in uni, there is none. You do not have to show up in lectures and you do not have to hand in your assignment on time (but not advisable for you to do so). Responsibility is all yours, and this is why uni is a little harder and a lot more demanding than high school." **Jade Cai, Bachelor of Commerce / Bachelor of Laws fourth-year student**

"I discovered that when completing group work if everyone takes responsibility for the assignment as if it was their own, instead of waiting to fall back on others, the work is [of a] higher quality and there's more collaboration." **Zhili (Lily) Guo, Bachelor of Engineering Honours (Civil)/Bachelor of Project Management**

## However, be aware of the differences:

"If I were made aware that the work load progresses at a far greater rate in a Uni semester than in a school semester, and that the motivation to catch up for missed lectures is hard to find, I would have been better prepared for first semester."

## Don't take yourself too seriously

"We all have less than stellar semesters. We can't all get straight HD's. The key is to give it your all, but don't beat yourself up. At the end of the day we are all here to learn and every experience, expected or unexpected, is a learning experience. Enjoy your time at uni. Keep things in perspective and frame your studies as something that enriches your life and friendships. Have fun with it." - **Caitlin Gaudi, Bachelor of Arts (Media and Communications)**

## And take care of yourself!

# Academic integrity

- Core value of the University of Sydney, in both education and research.
- Doing the 'right thing' even when things seem difficult
- Contributing your own original work to group work and properly acknowledging the work of other people
- Committing fully to participating in group discussions and meeting agreed deadlines
- Legitimate cooperation that is open and transparent
- Understanding the integrity expectations for online exams
- More information: <https://sydney.edu.au/students/academic-integrity.html>
- Watch the video <https://www.youtube.com/watch?v=mJqlcvMjK10>



**Get the most out  
of your degree  
studies!**

## Strategies to act with academic integrity



- Planning and time management



- Know your strengths and understand what skills you need to develop



- Quoting, paraphrasing and referencing; Using citations and references



**Stay in touch  
with your  
classmates  
and teaching  
staff**



**Knowing when  
and who to ask  
for help**



## Learning resources

- Learning Centre:  
<https://sydney.edu.au/students/learning-centre.html>
- Study skills at the University:  
<https://sydney.edu.au/students/browse.html?category=your-studies&topic=study-skills>
- Library:  
<https://library.sydney.edu.au/>
- Special consideration and arrangement:  
<https://sydney.edu.au/students/special-consideration.html>
- Peer learning advisors  
<https://library.sydney.edu.au/help/pla.html>
- Disability support:  
<https://sydney.edu.au/students/disability-support.html>
- Counselling and mental health support:  
<https://sydney.edu.au/students/counselling-and-mental-health-support.html>
- Student Representatives Council:  
<http://srcusyd.net.au/src-help/>
- SUPRA  
<https://supra.net.au/get-help/>
- Peer-assisted study sessions  
<https://sydney.edu.au/students/pass.html>