

ECON2101

Microeconomics 2

Semester 2, 2017

Building upon material introduced in Microeconomics 1, this course aims to provide a solid understanding of basic microeconomic theory and the ability to apply those tools and ideas. Models describing the economic behaviour of individual decision-makers and the outcomes of markets are developed and applied to examine the welfare of market participants. Questions addressed include: What influences consumer demand decisions and how? How do firms decide on how much to produce and how much inputs to use? How do prices function to coordinate economic activity? What is meant by economic efficiency? When do markets fail to achieve efficient outcomes? Training in economic analysis is achieved via weekly tutorials that go over problem sets linked to material presented in lectures. Overall, the course takes an analytical approach emphasising rigorous logical reasoning and economic problem solving.

Mode of Delivery	On campus
Prerequisites	ECON1101 Microeconomics 1
Course Convener:	Professor Kieron Meagher
Phone:	(02) 61259535
Email:	Kieron.meagher@anu.edu.au
Office hours for student consultation:	See course website on Wattle
Research Interests	Organizational economics, political economy and spatial economics.
RSE Student Office	Nicole Millar
Phone:	02 6125 0384
Email:	enquiries.rse@anu.edu.au
RSE Student Homepage	http://www.rse.anu.edu.au/students
Tutor(s) (optional)	Please check course website for details.

COURSE OVERVIEW

Learning Outcomes

Students who successfully complete this course should be able to:

1. describe the main microeconomic/neoclassical theory of consumer and producer behaviour
2. apply economic concepts to solve for choices made by consumers and producers
3. assess the economic efficiency of market outcomes for different market structures, in the presence of externalities, and/or when influenced by government intervention
4. compare and contrast the information needed for markets or for the government to allocate resources efficiently

Assessment Summary

Assessment Task	Value	Due Date	Date for Return of Assessment	Linked Learning Outcomes (optional)
1. In class workshop quizzes	25%	Approximately weekly	We aim to have these assessment	1-4
2. Mid-semester exam	25%	Week 6, (provisional). To be advised in ANU midsession exam timetable.	returned in approximately 2 teaching weeks after the assessment	1-4
3.	50%	Final exam period		1-4

The arrangements for the mid-semester exam depend on enrolments for this course. Any changes and details about the mid-semester exam will be posted on Wattle.

Who to Contact and How

Questions related to the teaching material should be directed to your tutor during tutorial or to any tutor during drop in consultation times. The lecturer also welcomes questions during (time-permitting) or after lecture.

Questions about tutorial allocations should be directed by email to the Course Administrator using enquiries.rse@anu.edu.au. For other administrative matters, please speak to your tutor during/after tutorials in the first instance and by email to the Head Tutor in the second instance (see course website on Wattle). Please use only your ANU student number email address to send and receive emails.

Email should only be used to contact staff about administrative matters and not for instructional purposes. Staff do not respond to emailed questions about teaching material. Due to the very large course enrolment, please allow a few days to receive a response.

While phone contact details have been provided, we greatly prefer for contact to be done through email as described above.

Research-Led Teaching

The teaching methodology in this course is strongly motivated by recent research in cognitive science on the positive long-term effects of effortful recall on retention.

Feedback

Staff Feedback

This course will feature an almost continuous feedback methodology. We will run multiple choice quizzes in most of the workshops during the semester. You will receive your score as feedback of your learning. Class level learning needs will be identified from each of the quizzes and as a result material will be retaught or extended in the workshop.

You will also receive informal feedback through participating in tutorials.

Student Feedback

ANU is committed to the demonstration of educational excellence and regularly seeks feedback from students. One of the key formal ways students have to provide feedback is through Student Experience of Learning Support (SELS) surveys. The feedback given in these surveys is anonymous and provides the Colleges, University Education Committee and Academic Board with opportunities to recognise excellent teaching, and opportunities for improvement.

For more information on student surveys at ANU and reports on the feedback provided on ANU courses, go to

<http://unistats.anu.edu.au/surveys/selt/students/> and
<http://unistats.anu.edu.au/surveys/selt/results/learning/>

Policies

ANU has educational policies, procedures and guidelines, which are designed to ensure that staff and students are aware of the University's academic standards, and implement them. You can find the University's education policies and an explanatory glossary at:

<http://policies.anu.edu.au/>

Students are expected to have read the [Academic Misconduct Rules 2014](#) before the commencement of their course.

Other key policies include:

- Student Assessment (Coursework)
- Student Surveys and Evaluations

Examination material or equipment (provisional)

Simple calculators.

The binding details for the final exam will be given in the University's final exam timetable

<http://timetable.anu.edu.au/exams/>

Recommended Resources

The main textbook for this course is:

Nicholson, W., & Snyder, C., 2015, Intermediate Microeconomics and its Applications, 12th edition, Cengage Learning, USA.

COURSE SCHEDULE

This course typically consists of following weekly activities: 2 hours of lectures, 1 hour workshop including quiz (Monday) and 1 hour tutorial. Due to 2 public holidays on Monday's during the semester we will loose a few of the workshops as detailed below.

Week/ Session	Summary of Activities	Assessment this week
1	2 lectures	None
2	2 lectures, 1 workshop, 1 tutorial	In workshop quiz
3	2 lectures, 1 workshop, 1 tutorial	In workshop quiz
4	2 lectures, 1 workshop, 1 tutorial	In workshop quiz
5	2 lectures, 1 workshop, 1 tutorial	None
6	2 lectures, 1 tutorial	Mid-semester exam (provisional). See ANU mid-semester exam timetable.
7	2 lectures, 1 workshop, 1 tutorial	In workshop quiz
8	2 lectures, 1 workshop, 1 tutorial	In workshop quiz
9	2 lectures, 1 workshop, 1 tutorial	In workshop quiz
10	2 lectures, 1 workshop, 1 tutorial	In workshop quiz
11	2 lectures, 1 workshop, 1 tutorial	None
12	2 lectures, 1 workshop, 1 tutorial	None
	Examination period	

ASSESSMENT REQUIREMENTS

The ANU is using Turnitin to enhance student citation and referencing techniques, and to assess assignment submissions as a component of the University's approach to managing Academic Integrity. For additional information regarding Turnitin please visit the [ANU Online](#) website.

Students may choose not to submit assessment items through Turnitin. In this instance you will be required to submit, alongside the assessment item itself, copies of all references included in the assessment item.

As a further academic integrity control, students may be selected for a 15 minute individual oral examination of their written assessment submissions.

Any student identified, either during the current semester or in retrospect, as having used ghost writing services will be investigated under the University's Academic Misconduct Rule.

Assessment Tasks

Assessment Task 1: In workshop quizzes

Details of task: Mainly multiple-choice but perhaps short answer questions. All of the material taught prior to that week's quiz is potentially examinable. Simple calculators are recommended

Value: 25%. *The worst mark awarded for the quizzes will be dropped in calculating the average. If a valid medical certificate or similar excuse is provided for any missed quiz the assessment weight for the missed item will be transferred to the remaining quizzes.*

Estimated return date: Approximately 2 weeks after each quiz.

Assessment Task 2: Mid-semester exam.

Details of task: The mid-semester exam is optional, although strongly recommended, and redeemable. All material covered prior to the exam is potentially examinable. Time, location etc. will reflect central examinations section requirements. There will be no deferred examination for this exam.

Simple calculators are recommended.

Value: 25% (0%)

Estimated return date: Approximately 2 teaching weeks after the exam

Assessment Task 3: Final exam.

Details of task: The final exam will cover material presented throughout the semester and will be held during the university examination period.

Value: 50% (75%)

The course mark percentages above in parentheses apply to those who do not sit the mid-semester exam as well as to those whose course mark would be higher if the redeemable mid-semester exam mark is set aside.

Tentative Topics Schedule

Please note this schedule is a draft and subject to changes. Any changes will be announced in lectures and posted on Wattle.

Topic	Chapter of Text Book*
0. Introduction	
Methodology for this course	
1. Consumer Behaviour	
Consumer Utility and Choice	2
Demand Curves	3
Choice Under Uncertainty	4
2. Firm Behaviour	
Production	6
Cost in the Short Run and Long Run	7
Profit maximisation and Supply	8
3. The Competitive Model	
The Price Taking Firm	9
General Equilibrium and Welfare	10
4. Market Power	
Monopoly	11
5. Extensions and Applications	
Capital and Time	14
Asymmetric Information	15
Externalities and Public Goods	16

*Not all material in each chapter will be covered.

Scaling

Your final mark for the course will be based on the **raw** marks allocated for each of your assessment items. However, your final mark may not be the same number as produced by that formula, as marks may be **scaled**. Any scaling applied will preserve the rank order of raw marks (i.e. if your raw mark exceeds that of another student, then your scaled mark will exceed the scaled mark of that student), and may be either up or down.

Privacy Notice

The ANU has made a number of third party, online, databases available for students to use. Use of each online database is conditional on student end users first agreeing to the database licensor's terms of service and/or privacy policy. Students should read these carefully.

In some cases student end users will be required to register an account with the database licensor and submit personal information, including their: first name; last name; ANU email address; and other information.

In cases where student end users are asked to submit 'content' to a database, such as an assignment or short answers, the database licensor may only use the student's 'content' in accordance with the terms of service – including any (copyright) licence the student grants to the database licensor.

Any personal information or content a student submits may be stored by the licensor, potentially offshore, and will be used to process the database service in accordance with the licensors terms of service and/or privacy policy.

If any student chooses not to agree to the database licensor's terms of service or privacy policy, the student will not be able to access and use the database. In these circumstances students should contact their lecturer to enquire about alternative arrangements that are available.

Tutorial Seminar Registration

Tutorial signup for this course will be done via the Wattle website. Detailed information about signup times will be provided on Wattle or during your first lecture. When tutorials are available for enrolment, follow these steps:

1. Log on to Wattle, and go to the course site
2. Click on the link "Tutorial enrolment"
3. On the right of the screen, click on the tab "Become Member of....." for the tutorial class you wish to enter
4. Confirm your choice

If you need to change your enrolment, you will be able to do so by clicking on the tab "Leave group...." and then re-enrol in another group. You will not be able to enrol in groups that have reached their maximum number. Please note that enrolment in ISIS must be finalised for you to have access to Wattle.

SUPPORT FOR STUDENTS

The University offers a number of support services for students. Information on these is available online from <http://students.anu.edu.au/studentlife/>