



UNSW Business School

# School of Economics

## **ECON1401** **Economic Perspectives**

### **Course Outline** **Part A: Course Information** **Semester 1, 2017**

Please consult Part B for key information on Business School policies (including those on plagiarism and special consideration), student responsibilities and student support services.

# Table of Contents

<b><u>1</u></b>	<b><u>STAFF CONTACT DETAILS</u></b>	<b><u>1</u></b>
1.1	Communications with staff	1
<b><u>2</u></b>	<b><u>COURSE DETAILS</u></b>	<b><u>2</u></b>
2.1	Teaching Times and Locations	2
2.2	Units of Credit	2
2.3	Summary of Course	2
2.4	Aims and Relationship to Other Courses	2
2.4.1	Moodle Module on Academic Misconduct	3
2.5	Student Learning Outcomes	3
<b><u>3</u></b>	<b><u>LEARNING AND TEACHING ACTIVITIES</u></b>	<b><u>6</u></b>
3.1	Learning Activities and Teaching Strategies	6
<b><u>4</u></b>	<b><u>ASSESSMENT</u></b>	<b><u>6</u></b>
4.1	Formal Requirements	6
4.2	Assessment Details	6
4.3	Written Assignment	6
4.4	Course Journal	7
4.5	Composite Performance/Participation mark	7
4.6	Final exam	7
4.7	Submission Procedure for Assignments	7
4.8	Late Submission of Assignments	8
4.9	Quality Assurance	8
<b><u>5</u></b>	<b><u>COURSE EVALUATION AND DEVELOPMENT</u></b>	<b><u>8</u></b>
<b><u>6</u></b>	<b><u>COURSE RESOURCES</u></b>	<b><u>8</u></b>
<b><u>7</u></b>	<b><u>COURSE SCHEDULE</u></b>	<b><u>10</u></b>

# 1 STAFF CONTACT DETAILS

## Lecturers:

Dr Nalini Prasad  
Quad 3117  
9385 3351  
Consultation hours: Tuesday 2-4pm  
[nalini.prasad@unsw.edu.au](mailto:nalini.prasad@unsw.edu.au)

Mr Ashley Cheng  
BUS 409  
9385 0121  
Consultation hours: Thursday 2-4pm  
[ashley.cheng@unsw.edu.au](mailto:ashley.cheng@unsw.edu.au)

## Tutors:

Elizabeth Bergheim: [lbergheim@hotmail.com](mailto:lbergheim@hotmail.com)

Tristan Truuvert [tristantruvert@gmail.com](mailto:tristantruvert@gmail.com)

### 1.1 Communications with staff

You should feel free to contact your lecturers about any academic matter during lectures or during consultation times. You may also email them.

For material related to each topic (see lecture schedule on the final page of this Course Outline), contact your tutor or the corresponding lecturer. Please ask questions about course content in person. Lecturers and tutors will not provide detailed replies in emails or over the telephone.

## 2 COURSE DETAILS

### 2.1 Teaching Times and Locations

Lectures (all students must attend): Tuesday 9am-11am (weeks 1-12)  
Ritchie Theatre

Tutorial Workshops (each student must select ONE stream):

Workshop Stream 1 (T11A): Tuesdays 11am – 1pm (weeks 2, 4, 6, 8, 10, and 12),  
Room BUS G21

Workshop Stream 2 (T14A): Tuesdays 2pm – 3pm (weeks 2, 4, 6, 8, 10, and 12),  
Room BUS G21

Workshop Stream 3 (T16A): Tuesdays 4pm – 5pm (weeks 2, 4, 6, 8, 10, and 12),  
Room BUS G21

Workshop Stream 4 (W09A): Wednesdays 9am – 11am (weeks 2, 4, 6, 8, 10, and 12).  
Room BUS G26

Workshop Stream 5 (W11A): Wednesdays 11am – 1pm (weeks 2, 4, 6, 8, 10, and 12).  
Room BUS G26

### 2.2 Units of Credit

This course is worth 6 units of credit.

### 2.3 Summary of Course

This course will engage you with the founding ideas of economics and their relevance to the social usefulness of modern economic science. You will participate in active reflection and debate about the discipline's objectives and approaches as they have developed through history and as they relate to other social science and business disciplines. You will learn how modern-day problems are addressed in different subfields of modern economics, how these endeavours relate to the historical development of economics, and where the frontiers of economics as a discipline presently lie.

### 2.4 Aims and Relationship to Other Courses

ECON 1401 is a required course taken by all students in the Bachelor of Economics program, usually in the second half of their first year (preferably) or the first half of their second year. In addition to assuming basic competence in English and mathematics taken from high school, ECON 1401 also builds on material contained in ECON 1101 Microeconomics 1. This pre-requisite will be enforced.

ECON 1401 is not a pre-requisite for other courses, but the School of Economics strongly recommends that ECON 1401 be taken by students in their first (preferably) or second year, as it informs the selection of higher-level courses and builds conceptual frameworks into which content from later courses can be placed.

The aims of the course are:

- 1) To prepare students to undertake an undergraduate course of study in economics grounded in a broad understanding of the place of the discipline in history and society.
- 2) To develop students' awareness of the breadth, universality, and frontiers of the concerns addressed by economists.
- 3) To develop students' expressive abilities in both spoken and written form.

### 2.4.1 Moodle Module on Academic Misconduct

Students are expected to complete the Moodle Module on 'Working with Academic Integrity'. When the module is completed, students will need to show proof of completion (e.g. via a screenshot). This needs to be submitted with the first piece of written work submitted, otherwise the submission will not be accepted.

## 2.5 Student Learning Outcomes

The course learning outcomes are what you should be able to DO by the end of this course if you participate fully in learning activities and successfully complete the assessment items.

The learning outcomes in this course also help you to achieve some of the overall program learning goals and outcomes for all undergraduate coursework students in the Business School. Program learning goals are what we want you to BE or HAVE by the time you successfully complete your degree. You demonstrate this by achieving specific program learning outcomes - what you are able to DO by the end of your degree.

For more information on the undergraduate program learning goals and outcomes, see Part B of the course outline.

On completion of the course, students should be able to:

- 1) Describe the historical development of economics as a science
- 2) Articulate the relevance of historical conceptions of economics to current socioeconomic problems and subfields of economic research
- 3) Compare a range of different disciplinary paradigms (e.g., economic, psychological, and legal) and their relative usefulness when analysing different social problems
- 4) Chart the present subfields of economic research and the main frontiers of economic understanding

The following table shows how the above course learning outcomes relate to the overall program learning goals and outcomes, and indicates where these are assessed (refer to the section on Assessment for more details about each item of assessment):

Program Learning Goals and Outcomes		Course Learning Outcomes	Course Assessment Item
1	Knowledge	<p>Describe the historical development of economics as a science</p> <p>Articulate the relevance of historical conceptions of economics to current socioeconomic problems and subfields of economic research</p> <p>Compare a range of different disciplinary paradigms (e.g., economic, psychological, and legal) and their relative usefulness when analysing different social problems</p>	Workshop debates, Written assignments, Composite performance/participation, Course journal

		Chart the present subfields of economic research and the main frontiers of economic understanding	
2	Critical thinking and problem solving	Articulate the relevance of historical conceptions of economics to current socioeconomic problems and subfields of economic research Compare a range of different disciplinary paradigms (e.g., economic, psychological, and legal) and their relative usefulness when analysing different social problems	Workshop debates, Written assignments, Composite performance/participation, Course journal
3a	Written communication	Describe the historical development of economics as a science  Articulate the relevance of historical conceptions of economics to current socioeconomic problems and subfields of economic research  Compare a range of different disciplinary paradigms (e.g., economic, psychological, and legal) and their relative usefulness when analysing different social problems  Chart the present subfields of economic research and the main frontiers of economic understanding	Written assignments, Course journal
3b	Oral communication	Describe the historical development of economics as a science  Articulate the relevance of historical conceptions of economics to current socioeconomic problems and subfields of economic research  Compare a range of different disciplinary paradigms (e.g., economic, psychological, and legal) and their relative usefulness when analysing different social problems  Chart the present subfields of economic research and the main frontiers of economic understanding	Workshop debates, Composite performance/participation
4	Teamwork	Articulate the relevance of historical conceptions of economics to	Composite performance/participation

		<p>current socioeconomic problems and subfields of economic research</p> <p>Compare a range of different disciplinary paradigms (e.g., economic, psychological, and legal) and their relative usefulness when analysing different social problems</p> <p>Chart the present subfields of economic research and the main frontiers of economic understanding</p>	
5a.	Ethical, environmental and sustainability considerations	<p>Articulate the relevance of historical conceptions of economics to current socioeconomic problems and subfields of economic research</p> <p>Compare a range of different disciplinary paradigms (e.g., economic, psychological, and legal) and their relative usefulness when analysing different social problems</p> <p>Chart the present subfields of economic research and the main frontiers of economic understanding</p>	Workshop debates, Written assignments
5b.	Social and cultural awareness	<p>Describe the historical development of economics as a science</p> <p>Articulate the relevance of historical conceptions of economics to current socioeconomic problems and subfields of economic research</p> <p>Compare a range of different disciplinary paradigms (e.g., economic, psychological, and legal) and their relative usefulness when analysing different social problems</p>	Workshop debates, Written assignments, Composite performance/participation

## 3 LEARNING AND TEACHING ACTIVITIES

### 3.1 Learning Activities and Teaching Strategies

#### Lectures

Lectures in the first half of the course will focus on concepts pertaining to microeconomics and will be delivered by Ashley Cheng, while those in the second half of the course will focus on concepts pertaining to macroeconomics and will be delivered by Nalini Prasad. Material in both sections is organized around big ideas in economics: the times and thinkers giving rise to them, modern examples of them, and how they are used today in understanding and approaching socioeconomic problems and disciplinary frontiers.

#### Tutorial workshops

Tutorial workshops are an absolutely integral part of this course, and follow an unusual scheduling pattern whereby each student participates in a total of six (6) two-hour workshops across the semester, spaced fortnightly. Workshop discussions and activities will be extremely hands-on, structured on a “flipping the classroom” model and building on material that students have prepared at home. This makes it essential that you complete all assigned readings BEFORE attending each workshop. You should bring your course journal, plus your textbooks if you choose to purchase them, to every workshop.

## 4 ASSESSMENT

### 4.1 Formal Requirements

In order to pass this course, you must achieve a composite mark of at least 50 out of 100.

### 4.2 Assessment Details

Assessment Task	Weight	Learning Outcomes assessed	Due Date/Time
Written assignment	30%	1-4	5 PM Friday, 7 April
Course Journal	20%	1-4	5 PM Friday, 2 June (for COMPLETE journal)
Composite performance and participation mark	20%	1-4	Various – performance gauged throughout weekly tutorial activities
Final exam	30%	1-4	In exam period, TBA
<b>Total</b>	<b>100%</b>		

Full details of the requirements for all assessment items, including marking guidelines, will be posted on Moodle well in advance of the due date for each assignment.

### 4.3 Written Assignment

One written assignment will be set during the course based on concepts covered in the first half of the course. The written assignment will involve selecting economic thinkers we have encountered in the course and analysing a present-day economic issue or policy from the perspective of those thinkers and their ideas.



#### 4.4 Course Journal

This course requires a hefty amount of reading. To help you in capturing and organizing your reactions to each reading, we require you to keep a written record of those reactions in the form of a course journal. The journal will be marked at the end of the course on the basis of both length and depth of engagement and reflection. A minimum of approximately 1 typed A4 page of responses to each 20 pages of reading is expected.

The typed page must conform to the following specifications: 12pt Times New Roman font; 2.54cm Margins on all sides; Portrait Orientation.

#### 4.5 Composite Performance/Participation mark

Of the 20% of your course mark allocated to this assessment item,

- 3 percentage points are allocated to your attendance at tutorial workshops;
- 3 percentage points are allocated to your attendance at lectures;
- 6 percentage points are allocated to your group members' evaluation of your contribution to debate preparation in workshops;
- 8 percentage points are allocated to the tutor's evaluation of your participation and performance in workshops overall, including in debates.

The debates indicated above will occur in Workshops 3 and 6 (held respectively after Lecture 6 in the week of Monday 3 April and Lecture 12 in the week of Monday 22 May). A record of attendance at tutorial workshops and lectures will be kept. Students should note that 80% attendance is required by UNSW and Business School rules, meaning that missing more than one workshop or more than two lectures is a direct violation of these rules.

Students must sign on within 5 minutes from the start of each class to be recorded as being 'in attendance'. Signing on for another student will be treated as misconduct. If, owing to illness or other exceptional circumstances, you are unable to attend your usual workshop stream in a given week, you may try to attend another stream. However, you are required to attend your usual workshop stream at least 4 times during the session. This protocol allows for occasional absence due to illness or other reasons, and therefore special consideration applications will not reduce this requirement.

#### 4.6 Final exam

The final exam will take place during the exam period and will cover material from the second half of the course.

#### 4.7 Submission Procedure for Assignments

Students must submit an electronic copy their written assignment and course journal to the course website by the time and date indicated in the table above against each assignment. All times indicate Sydney time. Text must be typed. Assignment cover sheets are not required, but each file and document must be clearly identified. Save each assignment in its own file that you upload via the designated link on the Moodle site, and use your FAMILY NAME and student ID in each file name. ***You must also submit a hard copy of each of your written assignment, and your course journal, all clearly identified with your FAMILY NAME, student ID, and chosen thinker(s)*** to the School of Economics assignment box located on the ground floor of the UNSW Australia Business School building (on the West wing), by the time and date indicated in the table above against each assignment.

All written assignments will be checked for plagiarism using the Turnitin software into which electronic copies are uploaded. Turnitin will also automatically check your assignments against digitised material in the public domain plus other assignments submitted, including in past semesters and at other institutions all over the world. It will be considered academic misconduct if the copy of a written assignment that you submit electronically is not the same as the copy that you submit to the School of Economics assignment box. Refer to the relevant section in Part B of the course outline, and/or the *Working with Academic Integrity* module on the course Moodle site, for more details about plagiarism.

While discussing the written assignments with your peers is encouraged, do not lend your assignment to another student. When an assignment is copied, it is difficult for the instructor to determine who the copier is, and you may be penalised heavily regardless of whether you were the provider or the copier.

#### 4.8 Late Submission of Assignments

The official time of submission of all assessment items will be considered to be the time at which you upload the electronic copy to the course website. Note again, however, that ***prompt hard-copy submission of both assignments is also required.***

Late submissions will be penalised in the amount of 20% of marks for the first day late (or part thereof), and an additional 10% of marks for each additional day late (or part thereof). Thus, an assignment that is 5 minutes late will be penalised 20%, and one that is 24 hours and 5 minutes late will be penalised 30%. Assignments submitted more than three days late will not be marked and will be awarded zero marks. Plan to submit your assignments at least several hours ahead of time to avoid last-minute technical complications.

Only in exceptional circumstances will special consideration apply to late submission of assignments. You have a substantial period to prepare each assignment, and you run a risk if you do not work on it until the last few days. See Part B of the course outline for more information.

#### 4.9 Quality Assurance

The Business School is actively monitoring student learning and quality of the student experience in all its programs. A random selection of completed assessment tasks may be used for quality assurance, such as to determine the extent to which program learning goals are being achieved and standards being maintained. All material used for such processes will be treated as confidential and will not be related to course grades.

### 5 COURSE EVALUATION AND DEVELOPMENT

Each year feedback is sought from students and other stakeholders about the courses offered in the School and continual improvements are made based on this feedback. UNSW's myExperience Survey Tool is the primary way in which students' evaluative feedback is gathered. You are strongly encouraged to take part in the feedback process.

### 6 COURSE RESOURCES

The two primary textbooks for this course are:

Heilbroner, Robert (2000). *The Worldly Philosophers: The Lives, Times and Ideas of the Great Economic Thinkers*. Seventh Edition. Pearson.

Frijters, Paul with Gigi Foster (2013). *An Economic Theory of Greed, Love, Groups, and Networks*. Cambridge University Press.

You will need regular access to each of these books, as you can see from the assigned readings in the course schedule below, and if you decide to buy them then you should bring them both to all workshops. The UNSW Bookshop has copies of each of these books, and they are also available through the UNSW Library's High Use Collection (Heilbroner) and as an e-book through the library portal (Frijters).

Additional readings – including those listed in the course schedule below – and other resources for this course will be provided throughout the semester via the course website, which is accessible via UNSW Moodle at: <http://moodle.telt.unsw.edu.au>

You may also find the following books to be useful in furthering your knowledge of the material in this course:

Heilbroner, Robert (1996). *Teachings from the Worldly Philosophy*. Norton.

Dasgupta, Partha (2007). *Economics: A Very Short Introduction*. Oxford University Press.

## 7 COURSE SCHEDULE

Week	Lecture topic	Reference
Week 1 27 February	Introduction. What is economics?	A Detailed Reading List will be posted on Moodle prior to the Commencement of Semester 1.
Week 2 6 March	The Tools of the Trade: Techniques for Economic Analysis	
Week 3 13 March	The Market and General Equilibrium	
Week 4 20 March	Markets and Industries in the Partial Competition World	
Week 5 27 March	Market Failure and Mechanism Design 1	
<b>Week 6**</b> 3 April	Mechanism Design 2, Law and Economics and New Frontiers	
Week 7 10 April	Economic Growth and Development	Heilbroner, "The Gloomy Presentiments of Parson Malthus and David Ricardo," p. 75-104; Frijters/Foster p. 235-247; Gordon, Robert (2012), "Is U.S. Economic Growth Over? Faltering Innovation Confronts the Six Headwinds.", <a href="#">"GDP and Life Satisfaction"</a>
Mid-semester break: Friday 14 – Saturday 22 April inclusive		
Week 8 24 April	(Tuesday 25 April is ANZAC Day)	Wednesday tutorials are still held this week. Tuesday's tutorial is rescheduled for the Monday of week 9, location TBC.
Week 9 1 May	Economic Growth and Development/The Business Cycle	Heilbroner, "The Victorian World," p. 192-212; Frijters/Foster p. 268-279; Summers (2014), "U.S. Economic Prospects: Secular Stagnation, Hysteresis, and the Zero Lower Bound," <i>Business Economics</i> 49 (2).
Week 10 8 May	The Business Cycle	Heilbroner, "The Heresies of John Maynard Keynes," p. 248-287; Frijters/Foster p. 279-282; Selections from J.M. Keynes, "The General Theory of Employment, Interest, and Money."
Week 11 15 May	Money and Banking	Heilbroner, "The Contradictions of Joseph Schumpeter," p. 288-310; Selected readings by Hyman Minsky. PODCAST: <a href="#">"How to make \$3 Trillion Disappear"</a>
<b>Week 12**</b> 22 May	Common Currency Areas	Obstfeld, "Europe's Gamble", Brookings Papers on Economic Activity
<b>Week 13**</b> 29 May	Conclusion	Henderson et al. 2010, "Measuring Economic Growth From Space," p.1-10, 17-22, 24-33; Heilbroner, "The End of Worldly Philosophy," p. 311-312; Frijters/Foster p. 335-342

**\*\* Assessment item(s) due. See Section 4, Assessment, for more details.**