

ECON1101

Microeconomics 1

Course Outline

Semester 2, 2017

Course-Specific Information

The Business School expects that you are familiar with the contents of this course outline. You must also be familiar with the Course Outlines Policies webpage which contains key information on:

- Program Learning Goals and Outcomes
- Academic Integrity and Plagiarism
- Student Responsibilities and Conduct
- Special Consideration
- Student Support and Resources

This webpage can be found on the Business School website:

<https://www.business.unsw.edu.au/degrees-courses/course-outlines/policies>

Table of Contents

<u>1</u>	<u>STAFF CONTACT DETAILS</u>	<u>3</u>
1.1	Primary Contact: ECON1101@unsw.edu.au	3
1.2	Lecturers	3
1.3	Tutors-in-Charge:	3
1.4	Who to contact?	3
1.5	Pitstop and PASS	3
<u>2</u>	<u>COURSE DETAILS</u>	<u>4</u>
2.1	Teaching Times and Locations	4
2.2	Summary of Course	4
2.3	Aims and Relationship to Other Courses	4
2.4	Student Learning Outcomes	5
<u>3</u>	<u>LEARNING AND TEACHING ACTIVITIES</u>	<u>6</u>
3.1	Approach to Learning and Teaching in the Course	6
3.2	Learning Activities and Teaching Strategies	6
<u>4</u>	<u>ASSESSMENT</u>	<u>7</u>
4.0	You must complete the “Working with Academic Integrity” module on your Moodle site, before you hand in any written work.	7
4.1	Formal Requirements	7
4.2	Assessment Structure	7
4.3	Week 6 In-Tutorial Test	7
4.4	Week 10 In-Tutorial Test	8
4.5	Special Consideration for In-Tutorial Tests	8
4.6	Playconomics	8
4.7	Final Exam Format	8
4.8	Protocol for viewing final exam scripts	9
4.9	Tutorial Participation	9
4.10	Quality Assurance	9
<u>5</u>	<u>COURSE EVALUATION AND DEVELOPMENT</u>	<u>9</u>
<u>6</u>	<u>COURSE RESOURCES</u>	<u>9</u>
6.1	Required Materials	9
6.2	Optional Readings	10
<u>7</u>	<u>COURSE SCHEDULE*</u>	<u>10</u>

1 STAFF CONTACT DETAILS

1.1 Primary Contact: ECON1101@unsw.edu.au

1.2 Lecturers

Lecturer-in-charge: Jonathan Lim
Location: Room 409 UNSW Business School
Phone: 9385 0121
Email: j.k.lim@unsw.edu.au

Lecturer: Peter Nichols
Location: Room 465 UNSW Business School
Phone: 9385 9935
Email: p.nichols@unsw.edu.au

Please only use the lecturers email instead of ECON1101@unsw.edu.au in extreme circumstances.

1.3 Tutors-in-Charge:

Belle Anais and Mitchell Kazmierczak - ECON1101@unsw.edu.au

1.4 Who to contact?

Subject material: Questions about course content should be discussed in lectures, tutorials, consultation hours, or on the course website. It is very likely that your question has already been asked and addressed by your peers on the course website. If not, **post it on the appropriate page**, where it can be addressed by other students, tutors, or lecturers. Discussion of course subject material will not be entered into via lengthy emails.

Personal enquiries: All questions of a personal nature, such as questions regarding in-semester marks, special consideration, supplementary exams, etc., should be sent to the primary course email address: ECON1101@unsw.edu.au.

Enrolment: General enquiries relating to your program or enrolment in the course or tutorials should be directed to your Program Authority (for Business School students, this is the Student Centre in Quad 1028).

Online access: Technical enquires relating to your UNSW logins or Moodle access should be directed to the UNSW IT Service Centre on 9385 1333. For issues relating to access to course content in Moodle, please contact Natalya Oliveira at n.oliveira@unsw.edu.au.

Playconomics: Instructions for how to sign up for Playconomics are on the course Moodle page. For technical issues regarding access to Playconomics, please contact the Playconomics team at support@lionsheartstudios.com.

1.5 Pitstop and PASS

Starting from about Week 12, the School will provide **Pitstop**, an opportunity for consultation with tutors as you prepare for exams. Details of Pitstop locations and hours for this course will be advised closer to the time.

PASS (the Peer Assisted Support Scheme) is a system of voluntary study groups available to ECON1101 students. The groups are led by senior students and are an

opportunity to practice problems, develop study methods, ask questions, and consolidate your knowledge in a friendly, informal environment. PASS sessions will start in Week 3. The timetable will be available from the Course Website in Week 2.

2 COURSE DETAILS

2.1 Teaching Times and Locations

Lectures start in Week 1 and end in Week 12, though there will be no lectures in Week 5. The lecture times and locations are:

LECTURE STREAM	DAY	TIME	LOCATION	LECTURER
A	Monday	1:00 – 3:00pm	Central Lecture Block 7	W 1-12: J. Lim
B	Wednesday	4:00 – 6:00pm	Central Lecture Block 7	W1-6: J. Lim W7-12: P. Nichols
C	Thursday	6:00 – 8:00pm	Central Lecture Block 7	W1-6: J. Lim W7-12: P. Nichols

Tutorials start in Week 2 and end in Week 13. Answers to Tutorial Questions will be posted on the Course website in the week following their discussion in class.

Units of Credit

The course is worth 6 units of credit.

2.2 Summary of Course

Economics is a social science which studies the ways in which people interact with one another and make decisions in a world with limited resources. The goal of this course is to provide you with the basic tools to “think like an economist” – that is, to be able to use basic economic principles to ask and answer questions about how the world works or the effects of policies. We will cover topics such as how individuals or firms make decisions about the demand or supply of a particular product, how we can evaluate the efficiency of a market, and how we evaluate the costs and benefits of government intervention in a market.

2.3 Aims and Relationship to Other Courses

The aim of this course is to provide an introduction to microeconomic analysis. It outlines the theory of markets with relevant applications to individual, social and business issues.

ECON1101 Microeconomics 1 is a core requirement for all students in the B.Com and B.Ec programs. Additionally, ECON1101 is a prerequisite for ECON1102 and all courses in the School of Economics with a course code number beginning with 2 or 3. No previous study of economics is assumed.

2.4 Student Learning Outcomes

The Course Learning Outcomes are what you should be able to DO by the end of this course if you fully participate in learning activities and successfully complete all assessments.

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 Program Learning Goals and Outcomes, see the School's Course Outlines Policies webpage available at

<https://www.business.unsw.edu.au/degrees-courses/course-outlines/policies>.

The following table shows how your Course Learning Outcomes relate to the overall Program Learning Goals and Outcomes, and indicates where these are assessed:

Program Learning Goals and Outcomes		Course Learning Outcomes	Course Assessment Item
<i>This course helps you to achieve the following learning goals</i>		<i>On successful completion of the course, you should be able to:</i>	<i>This learning outcome will be assessed in the following items:</i>
1	Knowledge	Explain the assumptions of standard models of microeconomics. Explain and operate in different market environments where individual, social and government decisions are made. Understand the reasons for and outcomes of government intervention in the economy.	<ul style="list-style-type: none"> • Playconomics • Tutorial Questions • In-Tutorial Tests • Final Exam
2	Critical thinking and problem solving	Use the standard models of microeconomics to determine the outcome of changes in a variety of economic variables. Use simple mathematical models to calculate the result of economic changes.	<ul style="list-style-type: none"> • Playconomics • Tutorial Questions • In-Tutorial Tests • Final Exam
3a	Written communication	Construct written work that is logically and professionally presented.	<ul style="list-style-type: none"> • In-Tutorial Tests
3b	Oral communication	Communicate ideas in a succinct and clear manner.	<ul style="list-style-type: none"> • Not specifically assessed.
4	Teamwork	Work collaboratively to complete a task.	<ul style="list-style-type: none"> • Not specifically assessed.
5a.	Ethical, environmental & sustainability considerations	Identify and assess environmental and sustainability considerations in microeconomics problems.	<ul style="list-style-type: none"> • Playconomics • In-Tutorial Tests • Final Exam
5b.	Social and cultural awareness	Not specifically addressed in this course.	<ul style="list-style-type: none"> • Playconomics

3 LEARNING AND TEACHING ACTIVITIES

3.1 Approach to Learning and Teaching in the Course

The philosophy underpinning this course and its Teaching and Learning Strategies are based on “Guidelines on Learning that Inform Teaching at UNSW. These guidelines may be viewed at: www.guidelinesonlearning.unsw.edu.au. Section 3.2 (below) provides more detail on Teaching and Learning Strategies for this course.

The lectures, tutorials and assessment have been designed to appropriately challenge students and support the achievement of the desired learning outcomes. A climate of inquiry and dialogue is encouraged between students and tutors and amongst students (in and out of class). The lecturer and tutors aim to provide meaningful and timely feedback to students to improve learning outcome.

3.2 Learning Activities and Teaching Strategies

The examinable content of the course is defined by the assigned text, lecture content, tutorial materials, and any additional material provided by the Lecturer-in-Charge.

Students will be taught the “core principles” of economics and given practice at applying these principles to everyday problems. The aim is to teach students to “think (and act) like an economist”, whether it is in everyday or workplace situations.

Lectures

The purpose of the Lectures is to **1)** provide a logical structure for the course topics, **2)** emphasize the important concepts and methods for each topic, and **3)** provide relevant examples that apply the key concepts and methods.

Tutorials

The purpose of Tutorials is to provide an opportunity for small group discussion of the application of economic concepts and methods can be applied. They also provide practice and feedback in answering questions relevant to the course, both verbally and in writing. To facilitate this process, students should attempt the set of weekly Tutorial Questions before each tutorial. Complete solutions for each set of Tutorial Questions will be posted the following week.

In the tutorials, the tutor will address only those questions that students find particularly difficult. Thus, not all the questions will be covered during tutorials. Questions that are not covered in the tutorials can be attempted in PASS (see Section 6.2 below) or discussed with your peers on the course website.

Out-of-Class Study

It is important to note that most learning will be achieved outside of class time. Since the course is 6 UOC you should be spending 10 hours per week which is 7 hours outside of class. Remember that lectures can only provide a structure to assist your study, and tutorial time is limited. An “ideal” weekly learning strategy look like the following:

1. **Read** the relevant textbook chapter(s), and **play** the Playconomics video game, re-reading relevant sections of the text as needed to progress in the game.
2. **Attend Lectures.** Here, the course content will be placed in context, and the key elements of each topic will be highlighted.
3. **Attempt Tutorial Questions before attending tutorials.** This will provide a self-test of your understanding, guide your re-reading of specific parts of the text, and allow you make the most of the time spent in tutorials.

4. **Attend PASS** to work with other students in the course.

4 ASSESSMENT

4.0 You must complete the “Working with Academic Integrity” module on your Moodle site, before you hand in any written work.

- You **MUST** complete the ‘Working with Academic Integrity’ module AND THE MODULE’S QUIZ, found on your course Moodle site, **BEFORE YOU ARE ALLOWED TO SUBMIT ANY WRITTEN ASSESSMENT**.
- If your submission is delayed because you did not complete the module and the quiz, you may be liable to late penalties as specified in your course outline.
- Failing to comply with the University rules of Academic integrity may result in serious consequences:
 - All cases of plagiarism (regardless of their severity) ARE recorded with the University Integrity Office University register.
 - Depending on the level of the plagiarism/misconduct, the penalties may include a FAIL grade for the assessment piece, a FAIL grade for the course, or being expelled for serious/repeat offences.

Any misconduct, including plagiarism, is recorded on your Conduct Record. If you have only one academic misconduct at the lowest level (level A) in your career, then the record is wiped clear when you graduate. Otherwise it remains there permanently.

Many professions, such as accounting and law, require access to the student’s Conduct Record.

4.1 Formal Requirements

To be eligible for a passing grade in this course, students must:

- Achieve a total mark of at least 50 per cent.
- Make a satisfactory attempt at ALL assessment tasks, including attending at least 80 per cent of tutorials (9 out of 12) and achieving a satisfactory mark in all assessments.

4.2 Assessment Structure

Assessment Task	Weighting
In-Tutorial Test - Week 6	15%
In-Tutorial Test - Week 10	15%
Playconomics	20%
Final Exam	50%

4.3 Week 6 In-Tutorial Test

In Week 6 tutorials, each student will be required to answer one question in writing.
This assessment will be worth 15 marks of the total marks for the course.

Each class may have a different question set. The test will last 45 minutes and will cover **all topics up to (and including) Chapter 3 lectures and tutorials** (refer to the Course Schedule), regardless of whether the material has been discussed in tutorials.

The format of this test will be a question requiring a written answer and/or a numerical problem and/or a diagram. **Every student must attempt this test in the tutorial group to which they have been enrolled.**

4.4 Week 10 In-Tutorial Test

In Week 10 tutorials, each student will be required to answer one question in writing. **This assessment will be worth 15 marks of the total marks for the course.**

Each class may have a different question set. The test will last 45 minutes and will cover **all topics up to (and including) Chapter 7 lectures and tutorials** (refer to the Course Schedule), regardless of whether the material has been discussed in tutorials. The format of this test will be a question requiring a written answer and/or a numerical problem and/or a diagram. **Every student must attempt this test in the tutorial group to which they have been enrolled.**

4.5 Special Consideration for In-Tutorial Tests

For information on Special Consideration please refer to the Business School's [Course Outlines Policies webpage](#).

There will be no supplementary in-tutorial tests. Students who are found to have a valid reason for special consideration will have their final exam mark re-weighted to account for the marks allocated to the in-tutorial test.

You should make every effort to take both In-Tutorial Tests. Students who fail to attend a test should contact the Tutor-in-Charge (ECON1101@unsw.edu.au) and lodge a special consideration application online through myUNSW within 5 working days of the assessment. To do so, log into myUNSW and go to My Student Profile tab > My Student Services channel > Online Services > Special Consideration. Then, submit either original or certified copies of your completed Professional Authority form ([pdf - download here](#)) and [supporting documentation](#) to Student Central.

In cases of serious illness, students will need full and convincing documentation of that illness and should apply for Special Consideration. **In most cases, students who sit a test will not receive special consideration.** For all unexcused cases of non-attendance, students will receive a mark of zero. Sporting events, religious camps and social events (even if associated with the University), work related absences, and family ceremonies are not grounds for missing this test.

4.6 Playconomics

Playconomics is a computer-based interactive experience that plays like a videogame and teaches the principles of economics. It combines gamification, personalised feedback and experiential learning in an innovative and accurate way, to make your Micro 1 learning more engaging and fun.

Completing all components of the game is worth 20% of your overall course mark. Points are allocated in proportion to your overall game progression. For example, if you complete 50% of the game you will receive 10 marks.

4.7 Final Exam Format

The final exam is worth 50% of the total marks for the course. This exam consists of 50 multiple-choice questions. It will be conducted in the UNSW examination period. The final exam timetable is published by the UNSW Examination Branch. **The lecturers and tutors have no advanced knowledge of the time or location of the final exam.**

4.8 Protocol for viewing final exam scripts

The UNSW Business School has set a protocol under which students may view their final exam script. Please check the protocol [here](#).

4.9 Tutorial Participation

Each week, some of the Tutorial Questions will be solved during the tutorial. The questions are located at the end of each chapter of the required textbook for the course. The set of questions relevant for each tutorial is listed in the Course Schedule.

No marks are awarded for tutorial attendance. However, a record of attendance at tutorials will be kept. **Students should note that 80 per cent attendance at lectures and tutorials is required by UNSW and Business School rules.** In certain circumstances, such as where a request for Special Consideration is made in relation to assessment items, tutorial attendance will be taken into account in determining your final assessment or whether Special Consideration is granted.

Attendance at 10 of 12 tutorials will be deemed as meeting the 80 per cent requirement. Students must sign on by 10 minutes from the start of tutorial to qualify as "in attendance". If your tutorial falls on a public holiday you need to attend 9 tutorials out of 11 to meet this requirement. **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 tutorial, you may try to attend another tutorial in the same week. This attendance will not be recorded and is purely to prevent you from missing important work. The required attendance allows for occasional absence due to minor illness and other reasons, hence Special Consideration applications will not reduce this requirement.

4.10 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. The information is required for accreditation purposes, and aggregated findings will be used to inform changes aimed at improving the quality of Business School programs. 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 about their experiences in courses offered in the School, and continual improvements are made based on this feedback. UNSW's myExperience survey is one of the ways in which student evaluative feedback is gathered. Further Information about myExperience can be obtained from <https://student.unsw.edu.au/myexperience>.

6 COURSE RESOURCES

6.1 Required Materials

The Course Website contains all course content, including the textbook, tutorial questions, and forums to ask questions and discuss course material. The website can

be accessed through **Playconomics**. Instructions for how to sign up for Playconomics are accessible via UNSW Moodle at <http://moodle.telt.unsw.edu.au>.

Students should consult the course website regularly, as it contains important information about the course. It will be assumed that all students have seen all material posted on the course website.

Course announcements will be posted on Moodle.

The required textbook for this course is:

Motta, A., Dobrescu, L.I., Faravelli, M., McWhinnie, S. (2015) *Principles of Microeconomics* (4th ed.), ebook (included in the Playconomics package)

This textbook has been created specifically for this course. The textbook examinable content is defined in the Course Schedule, and includes all Tutorial Questions. **The required textbook is available as part of the Playconomics package.**

Information on signing up for Playconomics is available on the course Moodle page. Students will have to create a new Playconomics account. From their account, students will be able to purchase the complete version of Playconomics, which includes remote access to the course webpage, with the required e-book integrated (including educational videos, Tutorial Questions, etc.), and the game.

Students who are unable or unwilling to purchase a license will be able to access the course website, textbook, and game using selected PCs in our on-campus computer lab. Please contact the lecturer-in-charge for further information.

For any technical issues, please email support@lionsheartstudios.com.

6.2 Optional Readings

The following texts are available in the library:

Bajada, C., Jackson, J. McIver, R. Wilson, E., (2012), *Microeconomics*, (3th Ed.), McGraw-Hill International Book Co., Sydney.

Frank, R. H., Jennings, S. & Bernanke, B.S., (2012), *Principles of Microeconomics*, (3rd ed.), McGraw-Hill International Book Co., Sydney.

Gans, Joshua, Stephen King, Robin Stonecash, and N. Gregory Mankiw (2011). *Principles of Economics*. Cengage Learning.

Students who would like to improve their professional writing ability may consult:

Faigley, F. (2011), *The Little Penguin Handbook*, (Australasian ed.) Pearson, Australia.

7 COURSE SCHEDULE*

Lectures start in Week 1 and finish in Week 12. Tutorials start in Week 2 and finish in Week 13.

Week	LECTURE SCHEDULE		TUTORIAL SCHEDULE	
	Topic	Reference	Topic	Activity
Week 1 24 July	Introduction/Administration	Ch. 1		

	Comparative Advantage and the Basis for Trade			
Week 2 31 July	Comparative Advantage (cont.)	Ch. 1 (cont.)	Comparative Advantage	Ch. 1: Q 1-6
Week 3 7 August	Supply in Perfectly Competitive Markets	Ch. 2	Comparative Advantage	Ch. 1: Q 7-15
Week 4 14 August	Supply in Perfectly Competitive Markets (cont.) Demand in Perfectly Competitive Markets	Ch. 2 (cont.) Ch. 3	Supply in Perfectly Competitive Markets	Ch. 2: Q 1-5
Week 5 21 August	Demand (cont.) Demand & Supply: An Equilibrium Analysis	Ch. 3 (cont.) Ch. 4	Supply (cont.) Demand in Perfectly Competitive Markets	Ch. 2: Q 5-8 Ch. 3: Q 1-5
Week 6 28 August	Demand & Supply (cont.)	Ch. 4 (cont.)		In-Tutorial Test (Ch.1-Ch.3)
Week 7 4 September	Government Intervention: The Cost of Interfering with Market Forces International Trade	Ch. 5 Ch. 6	Demand (cont.) Demand & Supply: An Equilibrium Analysis	Ch. 3: Q 6-8 Ch. 4: Q 1-8
Week 8 11 September	Market Power: Monopoly	Ch. 7	Demand & Supply (cont.)	Ch. 5: Q 1-6 Ch. 6: Q 1-5
Week 9 18 September	Market Power: Oligopoly	Ch. 8	Government Intervention International Trade	Ch. 7: Q 1-6
Mid-semester break: 23 September – 2 October inclusive (2 Oct = Labour Day Public Holiday)				
Week 10 3 October	Externalities (Monday 2 October is Labour Day public holiday)	Ch. 9	(Monday 2 October is Labour Day public holiday)	In-Tutorial Test (Ch.1-Ch.7)
Week 11 9 October	Public Goods	Ch. 10	Market Power: Monopoly	Ch. 8: Q 1-8
Week 12 16 October	REVISION		Market Power: Oligopoly	Ch. 9: Q 1-5
Week 13 23 October	No Lectures		Externalities Public Goods	Ch. 10: Q 1-7

*** Please note that this course schedule is subject to change. The final course schedule will be released in during O'Week**