

**Unit Outline**  
**ECON5010 Economic Principles**  
**Semester 1, 2015**

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<b>Unit study package code:</b>	ECON5010
<b>Mode of study:</b>	Internal
<b>Tuition pattern summary:</b>	<p>Note: For any specific variations to this tuition pattern and for precise information refer to the Learning Activities section.</p> <p>Lecture: 1 x 2 Hours Weekly Tutorial: 1 x 1 Hours Weekly</p> <p>This unit does not have a fieldwork component.</p>
<b>Credit Value:</b>	25.0
<b>Pre-requisite units:</b>	Nil
<b>Co-requisite units:</b>	Nil
<b>Anti-requisite units:</b>	Nil
<b>Result type:</b>	Grade/Mark
<b>Approved incidental fees:</b>	Information about approved incidental fees can be obtained from our website. Visit <a href="http://fees.curtin.edu.au/incidental_fees.cfm">fees.curtin.edu.au/incidental_fees.cfm</a> for details.
<b>Unit coordinator:</b>	<p><b>Title:</b> Dr</p> <p><b>Name:</b> Julian Inchauspe</p> <p><b>Phone:</b> +61 8 9266 9976</p> <p><b>Email:</b> Julian.Inchauspe@curtin.edu.au</p> <p><b>Building:</b> 402</p> <p><b>Room:</b> 405</p>
<b>Teaching Staff:</b>	

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<b>Learning Management System:</b>	<a href="http://lms.curtin.edu.au">Blackboard</a> (lms.curtin.edu.au)

## Acknowledgement of Country

We respectfully acknowledge the Indigenous Elders, custodians, their descendants and kin of this land past and present.

## Syllabus

The syllabus covers the key principles of microeconomics and macroeconomics. Microeconomics analyses how the economy's scarce resources are allocated. The focus is on prices and markets. Topics include the economic problem, marginal analysis, demand and supply analysis, elasticity, market efficiency and market failure. Emphasis is placed on the application of theory to real world events. Macroeconomics focuses on the performance of the whole economy. Topics include the business cycle, measuring economic activity, economic growth, unemployment and inflation, the aggregate demand and aggregate supply model, monetary and fiscal policy, the exchange rate and the international economy.

## Introduction













"The ideas of economists ... are more powerful than is commonly understood. Indeed the world is ruled by little else." John Maynard Keynes

Economic Principles is a one semester course in introductory economics. The course aims to cover the key economic principles in both microeconomics and macroeconomics in an international context. The syllabus incorporates traditional theory topics such as the economic way of thinking, demand & supply, elasticity, market efficiency and market failure, macroeconomics, the business cycle, economic growth, inflation and unemployment, fiscal & monetary policy, and international finance. The syllabus also emphasises the application of economic theory to real world events. An understanding of economics is essential in today's global economy. Any student undertaking a course in commerce, business or finance at the graduate level requires an understanding of economics — how markets work, the price system, macroeconomic activity, the global economy and economic policy. A good understanding of economic principles shaping our lives is crucial if we are to make informed judgements in our heterogeneous roles as consumer, producer and taxpayer.










## Unit Learning Outcomes

All graduates of Curtin University achieve a set of nine graduate attributes during their course of study. These tell an employer that, through your studies, you have acquired discipline knowledge and a range of other skills and attributes which employers say would be useful in a professional setting. Each unit in your course addresses the graduate attributes through a clearly identified set of learning outcomes. They form a vital part in the process referred to as assurance of learning. The learning outcomes tell you what you are expected to know, understand or be able to do in order to be successful in this unit. Each assessment for this unit is carefully designed to test your achievement of one or more of the unit learning outcomes. On successfully completing all of the assessments you will have achieved all of these learning outcomes.

Your course has been designed so that on graduating we can say you will have achieved all of Curtin's Graduate Attributes through the assurance of learning process in each unit.

On successful completion of this unit students can:		Graduate Attributes addressed
1	Apply key principles of microeconomics to analyse identified economic issues	  
2	Apply key principles of macroeconomics to develop solutions to whole economy events	  
3	Analyse and evaluate issues using economic theory	  
4	Communicate economic theory effectively through the use of economic literacies	  

### Curtin's Graduate Attributes

	Apply discipline knowledge		Thinking skills (use analytical skills to solve problems)		Information skills (confidence to investigate new ideas)
	Communication skills		Technology skills		Learning how to learn (apply principles learnt to new situations) (confidence to tackle unfamiliar problems)
	International perspective (value the perspectives of others)		Cultural understanding (value the perspectives of others)		Professional Skills (work independently and as a team) (plan own work)
Find out more about Curtin's Graduate attributes at the Office of Teaching & Learning website: <a href="http://ctl.curtin.edu.au">ctl.curtin.edu.au</a>					

### Learning Activities

The seminar will be split into a lecture session and a tutorial discussion session. The lectures cover the syllabus material. Lecture slides are available on blackboard –you should print these and take them to your lecture session. The lectures will summarise the material covered in the textbook and will focus on the important concepts and understandings of the course. The test and the exam will be based on the material covered in the lectures. Each week you need to prepare answers to the class questions and problems. You will be invited to explain your answers to the class and use the whiteboard to illustrate your answers using appropriate economic models. In economics, it is important to communicate effectively in writing using economic theory and to engage confidently in interpersonal communication in seminars.

### Learning Resources

#### Essential texts

The required textbook(s) for this unit are:

- Hubbard, Glenn, Anne Garnett, Phil Lewis, and Anthony O'Brien, 2013. Essentials of Economics, Second Edition, Frenchs Forest, NSW: Pearson Australia.

#### Other resources

McTaggart D., Findlay C. & Parkin M. 2007, Economics, 5th edition, Pearson Education Australia.

Gans J., King S., & Mankiw G., 2008, Principles of Economics, 4th edition, Cengage, South Melbourne.

## Assessment

### Assessment schedule

	Task	Value %	Date Due	Unit Learning Outcome(s) Assessed
1	Test	25 percent	<b>Week: 8</b> <b>Day:</b> Usual lecture day <b>Time:</b> Usual lecture time	1,3,4
2	Assignment	25 percent	<b>Week: 12</b> <b>Day:</b> Friday <b>Time:</b> 4.30pm	3,4
3	Final Examination	50 percent	<b>Week: 16-17</b> <b>Day:</b> TBA <b>Time:</b> TBA	2,3,4

### Detailed information on assessment tasks

1. The semester test is worth 25% and will be held in Week 8 and will examine material covered in chapters 1–5, 11. The test will consist of a mixture of multiple choice questions and short answers. The test will be conducted in normal seminar time —exact time to be announced in class closer to the date. Sample test questions are reviewed each week during lectures.
2. This assignment is an assessment worth 25% .You are to select aresearch / journal / newspaper / web article related to MICROECONOMICS or MACROECONOMICS published in 2014 or 2015 for economic analysis. The article should relate to one or more topics in economic theory that will be discussed in the lecture and then apply your economic theory to analyse the article. Refer to 'An inside look' section at theend of each chapter in the textbook for examples. The report should be approximately

1800-2000 words in length and include well labelled diagrams.You are to select an article for economic analysis —with an option of possibly choosing from the topics as specified by your unit coordinator. The article relates to one or more of the topics (chapters) covered in the lecture program, namely the microeconomics and macroeconomics topics. A copy of the article showing date and source is to be attached with the hard copy however please do not attach the article when you submit the essay on Turnitin. Please note that if you do not submit the article with hard copy your essay would not be marked.It is recommended that you have your main sections or main headings in the report as follows:

1. Introduction and outline of theory from course relevant to article
2. Application of theory to article
3. Conclusion
4. Recommendations / policy implications

An important part of assignment writing is to correctly reference the sources of information that you have used. Correctly referencing your work will help to avoid plagiarism. Plagiarism means presenting the work or property of another person as one's own, without appropriate acknowledgement or referencing (the copying of other people's work and/or ideas). Plagiarism is a form of cheating. The penalty for plagiarism is a mark of zero and possible expulsion from the unit and/orcourse of study.

The assignment is worth a value of 25 and the score is allocated as follows:

Introduction (summary of key issues in article) and outline of theory from course relevant to article =5

Application of theory to article (range and depth of analysis) = 5

Evidence and quality of research = 5

Drawing of diagrams, use of data and real world examples =5

\*Conclusions including recommendations / policy implications) =5

TOTAL = 25

\* = not a summary of what has already been said for which there are NO marks. (or who is worse off), changes likely to occur in short run and in long run, deal with issues such as should the government intervene and if so how? (or if not, why not?), will there be any permanent changes? or will market return to the previous equilibrium? or any other relevant aspects.

Essential Report Requirements & Further Instructions:

Report(s) must be accompanied by CBS Cover Page containing the student(s) name, student(s) ID, unit name, tutorial day and time. Students should allow a 2 to 3 week marking turnaround for written reports. It is the student's responsibility to keep electronic copies of their reports. The report must also be submitted to 'Turnitin' —instructions will be on Blackboard. That is, please submit BOTH an electronic copy via Turnitin on Blackboard and a signed hardcopy of your report to your lecturer. Thanks. Please attach a copy of the articles that you will be analysing to the hard copy of your report whereas while submitting the report through turnitin, do not attach the article with your report.

Please note:

- a. Your report should be very specific. Nothing should be included that does not contribute directly to the topic of discussion. Ensure that your report is well proof-read, that the argument flows well and logically. You should keep a focus on the relevant subject matter all the way through the report.
  - b. Have the report ready before the due date and time. Late penalties are outlined in the unit outline.
  - c. Your report must be: single-spaced, paragraphs indented, text justified, & font size 12 in Times New Roman. The written report should be completed in a Microsoft Word document.
  - d. Suitable length; 1800-2000 words.
  - e. Writing style. Use prose. Divide your report into paragraphs. Structure it with an introduction, body (divided into the main parts), conclusion and a reference list (A–Z) at the end. Do not have too many sub-sections or discussion based on the 'point form' method. The general body of the report should be clearly planned and organised. Headings are not compulsory but may assist you in this, and make it easier for the reader in following the development of your discussion and argument. You may find it useful to consult the material in the academic writing guide on the Curtin Business School's website, as this includes sections on essay writing and referencing (follow the link to 'writing & study skills support' at <http://www.business.curtin.edu.au/business/current-students>).
  - f. Incorporate wide-reading into your research methods, and include a reference list (works referenced in report), not a bibliography (works read).
  - g. Students must undertake their own literature search. It is your responsibility to track down relevant references. You are expected to be able to interrogate the Library's full-text databases to identify and access seminal and recent contributions in the literature. On referencing, do not plagiarise (see below). Referencing is a (standardised) method of acknowledging any sources of information and ideas which are not your own. Referencing enables you, and the reader, to clearly identify the source of information in your essay. References should be properly cited in the body of the essay, using Chicago referencing.
- Note the following:
- i) If you are using a direct quote, put the quote in inverted commas.
  - ii) Quotes from books should show the author, date and page number.
  - iii) A paraphrase means that you have condensed a whole paragraph into one or two sentences of your own. In such cases, you must acknowledge the reference source but do not put it in inverted commas. However, changing one or two words from a quote is NOT a paraphrase, nor is it a quote, so do not do this. Just use the quote.
  - iv) Internet sources should identify the writer (if available) and the title and the date, plus the date accessed.
  - v) For a more in-depth guide, see style: <http://libguides.library.curtin.edu.au/referencing>

h. Proof-read your report over and over again (and get someone else to proof it). Reports are expected to be of a professional standard. Students should print out a copy of the essay to check the lay out and to proof-read. A printed copy and electronic back-up should be retained. You will probably have to rewrite your report a number of times before a satisfactory result is obtained. As you proceed, tighten your arguments and structure. Polish your style and grammar. Use clear and concise language. The simplest words and constructions are often best. Check that your argument flows well and logically.

i. DON'T PLAGIARISE. You may be asked to explain your report verbally.

3. The exam will consist of a multiple choice section and a written question/problem section. The exact format will be provided towards the end of the semester. The exam will cover all the topics in the semester programme, but with a special emphasis on macroeconomics.

## **Pass requirements**

To pass this unit you must receive an overall grade of 5 or above and a mark greater than or equal to 50.

## **Fair assessment through moderation**

Moderation describes a quality assurance process to ensure that assessments are appropriate to the learning outcomes, and that student work is evaluated consistently by assessors. Minimum standards for the moderation of assessment are described in the Assessment and Student Progression Manual, available from [policies.curtin.edu.au/policies/teachingandlearning.cfm](http://policies.curtin.edu.au/policies/teachingandlearning.cfm)

## **Late assessment policy**

This ensures that the requirements for submission of assignments and other work to be assessed are fair, transparent, equitable, and that penalties are consistently applied.

1. All assessments students are required to submit will have a due date and time specified on this Unit Outline.
2. Students will be penalised by a deduction of ten percent per calendar day for a late assessment submission (eg a mark equivalent to 10% of the total allocated for the assessment will be deducted from the marked value for every day that the assessment is late). This means that an assessment worth 20 marks will have two marks deducted per calendar day late. Hence if it was handed in three calendar days late and given a mark of 16/20, the student would receive 10/20. An assessment **more than seven calendar days overdue will not be marked and will receive a mark of 0.**

## **Assessment extension**

A student unable to complete an assessment task by/on the original published date/time (eg examinations, tests) or due date/time (eg assignments) must apply for an assessment extension using the Assessment Extension form (available from the Forms page at [students.curtin.edu.au/administration/](http://students.curtin.edu.au/administration/)) as prescribed by the Academic Registrar. It is the responsibility of the student to demonstrate and provide evidence for exceptional circumstances beyond the student's control that prevent them from completing/submitting the assessment task.

The student will be expected to lodge the form and supporting documentation with the unit coordinator before the assessment date/time or due date/time. An application may be accepted up to five working days after the date or due date of the assessment task where the student is able to provide an acceptable explanation as to why he or she was not able to submit the application prior to the assessment date. An application for an assessment extension will not be accepted after the date of the Board of Examiners' meeting.

**This procedure applies for ALL assessments in this unit during the semester.**

### **THE FOLLOWING INFORMATION IS VERY IMPORTANT:**

1. You should submit the completed assessment extension form to the School of Economics and Finance Teaching Support Team (TST) before the due date/day of the assessment attaching all relevant supporting evidence.

(Form: <http://students.curtin.edu.au/administration> )

2. If you are unable to submit the assessment extension form before the assessment due date/day you must submit the completed form to the **TST** no later than 5 working days after the due date/day of assessment task.

### **The process:**

**DO NOT SUBMIT YOUR APPLICATION TO THE UC or TUTOR – please READ carefully**

1. Submit the completed form in person or via e-mail with all supporting documentation to the TST admin contact Hayley Wickham: [CBS-EFTSO@curtin.edu.au](mailto:CBS-EFTSO@curtin.edu.au)
2. The TST will consider your application and inform you of the outcome via e-mail.
3. You need to acknowledge the receipt of the e-mail.
4. Very IMPORTANT: Deferred Tests will not be written **more than 10 days** after the date of assessment.

**NOTE:** It is very important to familiarise yourself with the *Assessment and Student Progression Manual: Consolidated Policies and Procedures*, which you can access via the following link:

<http://policies.curtin.edu.au/findapolicy/teachingandlearning.cfm>

### **Deferred assessments**

If your results show that you have been granted a deferred assessment you should immediately check your OASIS email for details.

Deferred examinations/tests will be held from 20/07/2015 to 31/07/2015 . Notification to students will be made after the Board of Examiners' meeting via the Official Communications Channel (OCC) in OASIS.

### **Supplementary assessments**

Supplementary assessments, if granted by the Board of Examiners, will have a due date or be held between 20/07/2015 and 31/07/2015 . Notification to students will be made after the Board of Examiners' meeting via the Official Communications Channel (OCC) in OASIS.

It is the responsibility of students to be available to complete the requirements of a supplementary assessment. If your results show that you have been granted a supplementary assessment you should immediately check your OASIS email for details.

### **Referencing style**

The referencing style for this unit is Chicago.

More information can be found on this style from the Library web site: [library.curtin.edu.au](http://library.curtin.edu.au).

### **Academic Integrity (including plagiarism and cheating)**

Any conduct by a student that is dishonest or unfair in connection with any academic work is considered to be academic misconduct. Plagiarism and cheating are serious offences that will be investigated and may result in penalties such as reduced or zero grades, annulled units or even termination from the course.

Plagiarism occurs when work or property of another person is presented as one's own, without appropriate acknowledgement or referencing. Submitting work which has been produced by someone else (e.g. allowing or contracting another person to do the work for which you claim authorship) is also plagiarism. Submitted work is subjected to a plagiarism detection process, which may include the use of text matching systems or interviews with students to determine authorship.

Cheating includes (but is not limited to) asking or paying someone to complete an assessment task for you or any use of unauthorised materials or assistance during an examination or test.

For more information, including student guidelines for avoiding plagiarism, refer to the Academic Integrity tab in Blackboard or [academicintegrity.curtin.edu.au](http://academicintegrity.curtin.edu.au).

### **Additional information**

#### **Enrolment**

It is your responsibility to ensure that your enrolment is correct - you can check your enrolment through the eStudent option on OASIS, where you can also print an Enrolment Advice.

## Student Rights and Responsibilities

It is the responsibility of every student to be aware of all relevant legislation, policies and procedures relating to their rights and responsibilities as a student. These include:

- the Student Charter
- the University's Guiding Ethical Principles
- the University's policy and statements on plagiarism and academic integrity
- copyright principles and responsibilities
- the University's policies on appropriate use of software and computer facilities

Information on all these things is available through the University's "Student Rights and Responsibilities website at: [students.curtin.edu.au/rights](http://students.curtin.edu.au/rights).

## Student Equity


There are a number of factors that might disadvantage some students from participating in their studies or assessments to the best of their ability, under standard conditions. These factors may include a disability or medical condition (e.g. mental illness, chronic illness, physical or sensory disability, learning disability), significant family responsibilities, pregnancy, religious practices, living in a remote location or another reason. If you believe you may be unfairly disadvantaged on these or other grounds please contact Student Equity at [eesj@curtin.edu.au](mailto:eesj@curtin.edu.au) or go to [http://eesj.curtin.edu.au/student\\_equity/index.cfm](http://eesj.curtin.edu.au/student_equity/index.cfm) for more information

You can also contact Counselling and Disability services: <http://www.disability.curtin.edu.au> or the Multi-faith services: [http://life.curtin.edu.au/health-and-wellbeing/about\\_multifaith\\_services.htm](http://life.curtin.edu.au/health-and-wellbeing/about_multifaith_services.htm) for further information.

It is important to note that the staff of the university may not be able to meet your needs if they are not informed of your individual circumstances so please get in touch with the appropriate service if you require assistance. For general wellbeing concerns or advice please contact Curtin's Student Wellbeing Advisory Service at: [http://life.curtin.edu.au/health-and-wellbeing/student\\_wellbeing\\_service.htm](http://life.curtin.edu.au/health-and-wellbeing/student_wellbeing_service.htm)

## Recent unit changes

We welcome feedback as one way to keep improving this unit. Students are encouraged to provide unit feedback through **eVALUate**, Curtin's online student feedback system (see [evaluate.curtin.edu.au/info/](http://evaluate.curtin.edu.au/info/)).

 Give feedback on the My Studies tab and you could win prizes eVALUate	To view previous student feedback about this unit, search for the Unit Summary Report at <a href="http://evaluate.curtin.edu.au/student/unit_search.cfm">evaluate.curtin.edu.au/student/unit_search.cfm</a> . See <a href="http://evaluate.curtin.edu.au">evaluate.curtin.edu.au</a> to find out when you can <b>eVALUate</b> this unit.
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Recent changes to this unit include:

None.



## Program calendar

Week	Begin Date	Lecture/Seminar	Pre-readings	Tutorial/Other	Assessment Due
Orientation	<b>23 February</b>	Orientation Week			
1.	<b>2 March</b>	L1.Introduction to Economics	Chapters 1, 2	Introduction / Building Rapport	
2.	<b>9 March</b>	L2. Demand & Supply	Chapter 3	L1	
3.	<b>16 March</b>	L3. Elasticity	Chapter 4	L2	
4.	<b>23 March</b>	L4. Economic Efficiency	Chapter 5	L3	
5.	<b>30 March</b>	L5. Market Failure	Chapter 11	L4	
6.	<b>6 April</b>	Tuition Free Week			
7.	<b>13 April</b>	Tuition Free Week			
8.	<b>20 April</b>	Semester Test (Held at Usual Lecture Day)			
9.	<b>27 April</b>	L6. Introduction: Macroeconomics: GDP, Unemployment & Inflation	Chapters 12, 13	L5	
10.	<b>4 May</b>	L7. Aggregate Demand & Aggregate Supply	Chapter 14	L6	
11.	<b>11 May</b>	L8. Monetary Policy	Chapter 16	L7	
12.	<b>18 May</b>	L9. Fiscal Policy	Chapter 17	L8	Assignment due (Friday 4.30pm)
13.	<b>25 May</b>	L10. International Economics	Chapter 19	L9	
14.	<b>1 June</b>	Review		L10	
15.	<b>8 June</b>	Study Week			
16.	<b>15 June</b>	Examinations			
17.	<b>22 June</b>	Examinations			