

ECON1001: Microeconomics for Business Decisions 2023



MISSION: Our Mission is to advance responsible and impactful business knowledge. To achieve our mission, we develop life ready graduates and build global and local partnerships through ethical and innovative practices.

OVERVIEW

Course Description

The Microeconomics for Business Decisions course examines how individual economic units (households and firms) make choices and interact in markets to determine prices and allocation of scarce resources. This course introduces students to the core microeconomic concepts and principles to develop an understanding of issues of scarcity and choice and the constraints to economic agents; specialisation and exchange; market structures of perfect competition, monopoly, monopolistic competition and oligopoly; elasticity; costs of production; efficiency and government intervention; poverty, inequality and discrimination. The course explores the causes of market failure and how public policy can address these problems. By the end of this course, students will be equipped with a solid understanding of the core microeconomic concepts and principles to describe and evaluate contemporary issues facing households and businesses and make effective business decisions.

Sustainable Development Goals



Contact Hours

Lecture/Workshop

Face to Face On Campus

Two (2) hour(s) of Lectures and one (1) hour of Workshop per Week for Full Term

Students are expected to complete 4 hours of guided learning via online preparation, lectures, interactive workshops, tutorials, discussion groups or self-directed learning and an additional 6 hours of independent study per week.

Contact Hour Requirement		
There is a compulsory attendance requirement in this course.	ILS: 3 hours per Week for Full Term	All students must participate in 80% of all non-lecture activities in this course.

Students can check-in using the app or advise the academic staff member at the commencement of the session if they need the staff member to check-in on their behalf. All students' attendance will be recorded using the myUON app. Please note: The 80% attendance requirement applies to **ALL** students enrolled in 1000 level courses.

Unit Weighting

10

Workload

Students are required to spend on average 120-140 hours of effort (contact and non-contact) including assessments per 10 unit course.

Please refer to the course CANVAS site for details of teaching staff for ALL course offerings. The primary contact for courses is the Course Coordinator, whose details are listed on the course CANVAS site.

Student Consultation

A minimum of one (1) hour of consultation per week. Please see course CANVAS site for details of time and location.

Course Learning Outcomes

On successful completion of this course, students will be able to:

1. Effectively demonstrate and communicate their own understanding of foundational concepts in microeconomics
2. Use this understanding to analyse relevant microeconomic issues about allocation decisions relating to real-world challenges, such

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- as evaluating the costs & benefits of managerial decision-making and designing government policies to address social and environmental challenges;
3. Develop conceptual understanding and graphical techniques to analyse decision-making by business managers and designers of government policies.

ASSESSMENT DETAILS

This course has **3** assessments. Each assessment is described in more detail in the sections below:

	Assessment Name	Due Date	Involvement	Weighting	Learning Outcomes
1	Homework exercises: on-line Multiple-Choice	Six (6) homework exercises: due end of Weeks 2, 4, 6, 8, 10 & 12 Sunday by 11:59 pm	Individual	20%	1, 2
2	In-class Tests	Three (3) In-Class Tests conducted in Lectures Weeks 4, 8 & 12	Individual	30%	1, 2, 3
3	Final Examination	Formal Examination Period	Individual	50%	1, 2, 3

Please note: students are advised that ALL assessments must be submitted in English. Assessment items not submitted in English will receive a mark of zero.

Results of individual assessment items and final results, including those provided via the Learning Management System (LMS) are 'unofficial results' until they are confirmed as finalised by the School Assessment Body and the Head of School or delegate. Finalised results are released directly to students on the Fully Graded Date of the relevant Semester/Trimester.

Time references refer to time in Newcastle NSW

Late Submissions	The mark for an assessment item submitted after the designated time on the due date, without an approved extension of time, will be reduced by 10% of the possible maximum mark for that assessment item for each day or part day that the assessment item is late. Note: this applies equally to week and weekend days.
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Assessment 1 - Homework Exercises: on-line multiple-choice quiz

Assessment Type

Purpose

Description

Multiple-choice Homework Exercise quiz

To assess understanding of foundational microeconomic principles which are covered in the previous weeks' lectures and workshops.

There are six (6) on-line multiple-choice Homework Exercises. Each exercise comprises of 10 multiple-choice questions. The duration of the exercise is 25 minutes. Students will have a two (2) week period to complete this task. For example, Quiz #1 will open at 6:00 am on Monday of Week 1 and close at 11:59 pm on Sunday of Week 2; Quiz #2 will open at 6:00 am on Monday of Week 3 and close at 11:59 pm on Sunday of Week 4.

The six Homework Exercises are due at the ends of Weeks 2, 4, 6, 8, 10 and 12, respectively, as detailed in the Schedule below.

The best five (5) out of six (6) Homework Exercises are selected and will be worth a total of 20% of the total assessment marks for this course.

The Homework Exercises are based on the previous weeks' work. For example, Quiz #1 (due end of Week 2) is based on Week 1 content; Quiz #2 (due end of Week 4) is based on Weeks 2 & 3 content); etc.

Memory aids, textbook or lecture notes are permitted during the online Homework Exercises.

The on-line Home Exercises can be accessed via Course CANVAS site. Go to 'Assessment' on the left-hand side. No password is required. The Exercise is 25 minutes in duration. Your answers are automatically saved when time limit expires. More details about this task are provided on the course CANVAS site when the first exercise is open.

Weighting	20%
Length	25 minutes per online exercise.
Due Date	End of Weeks 2, 4, 6, 8, 10 & 12
Submission Method	Online. Further instructions will be available from the Course CANVAS site when the first quiz opens.
Assessment Criteria	The following assessment criterion is used: <ul style="list-style-type: none"> • Accuracy of response (refer to Learning Objective One)
Return Method	Online
Feedback Provided	Online

Assessment 2 - In-Class Tests

Assessment Type	In-Class Tests
Purpose	Demonstrates a sound understanding and application of microeconomic concepts and principles to solving contemporary economic problems.
Description	<p>There are three (3) In-Class Tests during the semester. Each test will be conducted during lectures and shall be no more than 30 minutes in duration.</p> <p>The In-Class tests shall be held in Weeks 4, 8 and 12, as detailed in the Schedule below.</p> <p>The tests will comprise of a variety of short written responses and calculations. For some In-Class tests, some of the answers require applying microeconomic concepts and principles to comment on a contemporary economic policy issue.</p> <p>The In-Class tests are based on previous weeks' topics. For example, In-class test #1 (held in Week 4) is based on Weeks 1,2 & 3 content; In-class test #2 (held in Week 8) is based on Weeks 4,5,6 & 7 content); etc.</p> <p>Further details about the In-Class tests will be posted on the ECON1001 CANVAS site. Memory aids and textbook or lecture notes are permitted during the In-Class test.</p> <p><u>The best two (2) out of three (3) In-Class Tests are selected and will be worth a total of 30% of the total marks for this course.</u></p> <p>If due to adverse circumstance, you are unable to attend your lecture to sit the In-Class test, you may adopt one of the following options.</p> <p>Option 1: Check the date and times (see ECON1001 CANVAS 'contacts') when alternative lectures are being held that week. You can attend that lecture to do the test. You do not need to email any teaching staff in this situation.</p> <p>Option 2: If due to adverse circumstance (e.g. illness) you are unable to attend lectures during that week, and Option 1 is NOT possible, then you can send an email to the Course Coordinator and request an extension to sit the In-Class test at an alternative time. The Course Coordinator may require you to apply for adverse circumstance and attach a supporting document. <u>The Course Coordinator may review your request and a decision shall be communicated to you.</u></p>
Weighting	30%
Length	30 minutes per test
Due Date	In your lecture times as detailed in the Schedule below.
Submission Method	In Class
Assessment Criteria	<p>The following four (4) criteria will be used:</p> <ul style="list-style-type: none"> • Demonstrated understanding of key microeconomic concepts, principles and theories; • Application of appropriate microeconomic concepts, principles and theory; • Graphical representations and explanations of microeconomic concepts, principles and theory; and • Responses being directly relevant to the questions asked.
Return Method	In class
Feedback Provided	Returned Work: Students can discuss their mark with their instructor upon request.

Assessment 3 - Final Examination

Assessment Type	Formal Examination
Purpose	Demonstrated understanding of principles of microeconomics and effectively communicating this understanding with succinct accurate answers.
Description	Formal Examination. The exam <i>may</i> include a combination of short answer questions, calculations, and short essays. Students must bring a non-programmable calculator to the final exam (mobile phones are not permitted in the final exam). This course has a RESTRICTED OPEN BOOK examination. A memory aid is permitted. The memory aid is a single double sided A4 sheet of handwritten or typed notes for use during the examination. Note: memory aids must be left on the examination table and cannot be removed from the examination venue.
Weighting	50%
Length	120 minutes.
Due Date	Formal Exam Period
Submission Method	Formal Examination
Assessment Criteria	The following criteria will be used: <ul style="list-style-type: none"> • Demonstrated understanding of key microeconomic concepts, principles and theories; (LOs [learning outcomes] 1, 2 & 3) • Application of appropriate microeconomic concepts, principles and theory; (LOs 1, 2 & 3) • Graphical representations and explanations of microeconomic concepts, principles and theories; (LOs 1, 2 & 3) • Responses being directly relevant to the questions asked • Clarity of expression • Application to contemporary policy debates (LOs 1, 2 & 3)
Return Method	Not Returned
Feedback Provided	No Feedback. Examination scripts will not be returned to students. Final examination scripts will be made available for review by students, upon request, in a controlled and monitored setting. Students are required to make requests, directly to the relevant course coordinator. Completed examination scripts are kept by the Newcastle Business School for a period of six (6) months only, from the relevant fully graded date. Requests made after the six (6) month period cannot be considered.

SYLLABUS

Course Content

Topics covered in the course include, but are not limited to, the following:

1. Economics of Life, Specialisation and Exchange
2. Markets: Demand & Supply and Market Equilibrium
3. Elasticity
4. Efficiency
5. Government Intervention
6. Game Theory and Strategic Thinking
7. Information
8. The Costs of Production
9. Perfect Competition & Monopoly
10. Monopolistic Competition & Oligopoly
11. Externalities, Public Goods and Common Resources
12. Poverty, Inequality and Discrimination

Course Materials

Recommended Text:

Karlan, D. and Morduch, J. *Microeconomics 3e*, McGraw-Hill Education (Australia)

Details about accessing the textbook are posted on CANVAS.

The chapter numbers referred to in the course schedule refer to the above textbook.

Note that most introductory microeconomic textbooks have similar content so use the topic heading as a guide if referring to other textbooks.

SCHEDULE

Week	Topic	Class Preparation	Workshop Activities (WA) and Assessment due
1	Economics of Life & Specialisation and Exchange	Chapters 1 and 2 of KM Workshop Activity: Set One	Workshop One: The Basic Insights of Economics, Production Possibilities and Trade.
2	Markets: Demand and Supply	Chapter 3 of KM Workshop Activity: Set Two	Workshop Two: Demand, Supply and Market Equilibrium Assessment 1 Due: Homework Exercise #1 Sunday by 11:59pm
3	Analysing Markets: Elasticity	Chapter 4 of KM Workshop Activity: Set Three	Workshop Three: Price Elasticity of Demand and Supply, Other Elasticities.
4	Analysing Markets: Efficiency & Government Intervention	Chapters 5 & 6 of KM Workshop Activity: Set Four	Workshop Four: Willingness' to Pay and Sell, Measuring Surplus, Government Intervention and Its Evaluation Assessment 2 Due: In-Class Test 1 (in lectures) Assessment 1 Due: Homework Exercise #2 Sunday by 11:59 pm
5	The Costs of Production	Chapter 12 of KM Workshop Activity: Set Five	Workshop Five: Revenue, Costs and Profits, Production Function, Production in SR and LR
6	Market Structures: Perfect Competition	Chapter 13 of KM Workshop Activity: Set Six	Workshop Six: Perfect Competition and its relevance to business decision-making Assessment 1 due: Homework Exercise #3 Sunday by 11:59 pm
7	Market Structures: Monopoly	Chapter 14 of KM Workshop Activity: Set Seven	Workshop Seven: Monopoly and its relevance to business decision-making.
8	Market Structures: Monopolistic Competition	Chapter 15 of KM Workshop Activity: Set Eight	Workshop Eight: Monopolistic Competition and its relevance for business decisions. Assessment 2 Due: In-Class Test 2 (in lectures) Assessment 1 due: Homework Exercise #4 Sunday by 11:59 pm
9	Market Structures: Oligopoly & Game Theory and Strategic Thinking	Chapters 9 & 15 of KM Workshop Activity: Set Nine	Workshop Nine: Oligopoly and its relevance in decision-making and Games and Strategic Behaviour in business decision-making.
10	Market Structures (continued): Game Theory and Strategic Thinking & Information	Chapters 9 & 10 of KM Workshop Activity: Set Ten	Workshop Ten: Game Theory and Information and Solving Information Problems in business decision-making. Assessment 1 due: Homework Exercise #5 Sunday by 11:59 pm
11	Externalities & Public Goods and Common Resources	Chapters 18 & 19 of KM Workshop Activity: Set Eleven	Workshop Eleven: Public and Private Solutions to Externalities and Characteristics of Public Goods and Common Resources

12	Public Goods and Common Resources & Poverty, Inequality and Discrimination	Chapters 19 & 21 of KM Workshop Activity: Set Twelve	Workshop Twelve: Characteristics of Public Goods and Common Resources and Poverty, Inequality and Discrimination. Assessment 2 Due: In-Class Test 3 (in lectures) Assessment 1 due: Homework Exercise #6 Sunday by 11:59 pm
13	Revision Workshop & Structure of Final Examination	All Chapters of KM covered in the course. Workshop Activity: Set Thirteen	Workshop Thirteen: Exam Preparation Exercises

If a lecture/class is scheduled on a public holiday, a make-up lecture may be announced by the course coordinator on the course CANVAS site.

CONTACTS

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PSB Academy Enquiries

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ADDITIONAL INFORMATION

Grading Scheme

This course is graded as follows:

Range of Marks	Grade	Description
85-100	High Distinction (HD)	Outstanding standard indicating comprehensive knowledge and understanding of the relevant materials; demonstration of an outstanding level of academic achievement; mastery of skills*; and achievement of all assessment objectives.
75-84	Distinction (D)	Excellent standard indicating a very high level of knowledge and understanding of the relevant materials; demonstration of a very high level of academic ability; sound development of skills*; and achievement of all assessment objectives.
65-74	Credit (C)	Good standard indicating a high level of knowledge and understanding of the relevant materials; demonstration of a high level of academic achievement; reasonable development of skills*; and achievement of all learning outcomes.
50-64	Pass (P)	Satisfactory standard indicating an adequate knowledge and understanding of the relevant materials; demonstration of an adequate level of academic achievement; satisfactory development of skills*; and achievement of all learning outcomes.
0-49	Fail (FF)	Failure to satisfactorily achieve learning outcomes. If all compulsory course components are not completed the mark will be zero. A fail grade may also be awarded following disciplinary action.

*Skills are those identified for the purposes of assessment task(s).

Communication Methods	<p>Communication methods used in this course include:</p> <ul style="list-style-type: none"> - CANVAS Course Site: Students will receive communications via the posting of content or announcements on the CANVAS course site. - Email: Students will receive communications via their student email account. - Face to Face: Communication will be provided via face to face meetings or supervision.
Course Evaluation	Each year feedback is sought from students and other stakeholders about the courses offered in the University for the purposes of identifying areas of excellence and potential improvement.
Oral Interviews	As part of the evaluation process of any assessment item in this course an oral examination may be conducted. The purpose of the oral examination is to verify the authorship of the material submitted in response to the assessment task. The oral examination will be conducted in accordance with the principles set out in the <u>Oral Examination Guidelines</u> . In cases where the oral examination reveals the assessment item may not be the student's own work the case will be dealt with under the <u>Student Conduct Rule</u> .
Academic Misconduct	All students are required to meet the academic integrity standards of the University. These standards reinforce the importance of integrity and honesty in an academic environment. Academic Integrity policies apply to all students of the University in all modes of study and in all locations. For the Student Academic Integrity Policy, refer to https://policies.newcastle.edu.au/document/view-current.php?id=35 .
Adverse Circumstances	<p>The University acknowledges the right of students to seek consideration for the impact of allowable adverse circumstances that may affect their performance in assessment item(s). Applications for special consideration due to adverse circumstances will be made using the online Adverse Circumstances system where:</p> <ol style="list-style-type: none"> 1. the assessment item is a major assessment item; or 2. the assessment item is a minor assessment item and the Course Co-ordinator has specified in the Course Outline that students may apply the online Adverse Circumstances system; 3. you are requesting a change of placement; or 4. the course has a compulsory attendance requirement. <p>Before applying you must refer to the Adverse Circumstances Affecting Assessment Items Procedure available at: https://policies.newcastle.edu.au/document/view-current.php?id=236</p>
Important Policy Information	The 'HELP for Students' tab in UoNline contains important information that all students should be familiar with, including various systems, policies and procedures.

This course outline was approved by the Head of School. No alteration of this course outline is permitted without Head of School approval. If a change is approved, students will be notified and an amended course outline will be provided in the same manner as the original.

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