



MISSION: To develop a unique business school identity which is distinctive in the marketplace and provides a clear value proposition for students. This will be achieved by embedding the themes of entrepreneurship and innovation, digitalisation and data within our programs and embracing sustainability, work integrated learning and a commitment to social justice.

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 help them develop an understanding of issues of scarcity and choice and the constraints of economic agents. Additionally, it covers topics such as 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 also provides an understanding of the causes of market failure and how public policy can address these problems. By the end of this course, students will be well-equipped with the core microeconomic concepts and principles to describe and evaluate contemporary issues affecting 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.	Workshop: 1 hour 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

COURSE OUTLINE

- understanding of foundational concepts in microeconomics
2. Use this understanding to analyse relevant microeconomic issues about allocation decisions relating to real-world challenges, such as evaluating the costs & benefits of managerial decision-making and designing government policies to address social and environmental challenges; and
 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	Two (2) Homework Exercises: due end of Weeks 6 & 10	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 referenced is 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: Online Multiple-Choice Quizzes

Assessment Type Purpose

Online Multiple-Choice Quizzes

To evaluate a student's comprehension of fundamental microeconomic principles discussed in previous weeks' lectures and workshops.'

Description

There are two (2) On-line Multiple-Choice Quizzes due in Weeks 6 and 10. Each Online Quiz will comprise of randomly selected 30 multiple-choice questions. The Online Quizzes will be 45 minutes in duration. Students will have one (1) week to complete the Homework Exercises. Online Quiz #1 will open on Monday at 9:00 am in Week 6 and close at 11:00 pm on Sunday in Week 6. Similarly, Online Quiz #2 will open on Monday at 9:00 am in Week 10 and close at 11:00 pm on Sunday in Week 10.

The two Homework Exercises will be worth a total of 20% of the total assessment marks for this course.

Memory aids, Textbook or Lecture notes are permitted during the Homework Exercises.

The Homework Exercises can be accessed via Course CANVAS site. Your answers are automatically saved at the end of the online quiz.

Weighting

20%

Length

45 minutes per online exercise.

Due Date

End of Weeks 6 and 10.

Submission Method

Online via CANVAS.

Assessment Criteria

The following assessment criterion is used:

- Accuracy of response. Refer to Learning Objective One.

Return Method

Online via CANVAS.

Feedback Provided

Online via CANVAS.

Assessment 2 - In-Class Tests

Assessment Type	In-Class Tests
Purpose	To evaluate a student's thorough understanding of core microeconomic concepts and their application to contemporary economic policy issues.
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. The In-Class test is password protected and the password will be provided during lectures before the start of the In-Class Test. The tests will comprise of a variety of short written responses to contemporary economic policy issues and problems.</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 three In-Class Tests will be worth a total of 30% of the total marks for this course.</u></p> <p>If, due to adverse circumstances, you are unable to attend your lecture, proceed to attend an alternative lecture and inform the Course Co-ordinator and Lecturer via email at least 48 hours prior to the In-Class Test. If unable to attend an alternative lecture during the week, do submit adverse circumstances with supporting documents. <u>The Course Coordinator shall communicate a decision to you via email.</u></p>
Weighting	30%
Length	No more than 30 minutes per In-Class Test.
Due Date	In your lecture time slot 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 are directly relevant to the questions asked.
Return Method	Online via CANVAS.
Feedback Provided	Online via CANVAS.

Assessment 3 - Final Examination

Assessment Type	Formal Examination
Purpose	To evaluate a student's understanding of microeconomic principles and effectively communicating this knowledge with concise and accurate responses.
Description	<p>Formal Examination. The final exam may have a combination of short answer questions, calculations, and short essays. Students are required to bring a non-programmable calculator to the exam. The use of mobile phones is not permitted.</p> <p>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.</p>
Weighting	50%
Length	120 minutes.
Due Date	Formal Exam Period
Submission Method	Formal Examination
Assessment Criteria	<p>The following criteria will be used:</p> <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 – EBook + Connect Plus, McGraw-Hill Education (Australia)*

Your textbook is in McGraw Hill Connect:

Go to your Connect Course: <https://connect.mheducation.com/class/f-agbola-semester-1-2024>

Step 1: Follow the steps by entering your institution and sign in or register for a new account;

Step 2: You have options to access:

1. Purchase Connect Online (Connect with eBook) @ \$64.95
2. Trial for free for 14 days before purchasing.

Further details about accessing the textbook are posted on CANVAS.

The chapter numbers referred to in the course schedule are those from the recommended textbook.

SCHEDULE

Week	Topic	Class Preparation	Workshop Activities (WA) Discussion questions are posted on CANVAS	Assessment 1: Homework Exercise Due - 20%	Assessment 2: In-Class Tests Due -30%
1	Economics of Life & Specialisation and Exchange	Chapters 1 and 2 of KM Workshop Activity: Set One SB-1	Workshop One: Economies of Life & Specialisation and Exchange		
2	Markets: Demand and Supply	Chapter 3 of KM Workshop Activity: Set Two SB-2	Workshop Two: Demand, Supply and Market Equilibrium		
3	Analysing Markets: Elasticity	Chapter 4 of KM Workshop Activity: Set Three SB-3	Workshop Three: Price and Income Elasticity of Demand and Supply		
4	Analysing Markets: Efficiency & Government Intervention	Chapters 5 & 6 of KM Workshop Activity: Set Four SB-4	Workshop Four: Efficiency & Government Intervention		In-Class Test 1 (Weeks 1-3) Chapters 1, 2, 3 and 4 of KM
5	The Costs of Production	Chapter 12 of KM Workshop Activity: Set Five SB-5	Workshop Five: Revenue, Costs, Profits and Production in SR and LR		
6	Market Structures: Perfect Competition	Chapter 13 of KM Workshop Activity: Set Six SB-6	Workshop Six: Perfect Competition	Homework Exercise 1 (Weeks 1-5)	
7	Market Structures: Monopoly	Chapter 14 of KM Workshop Activity: Set Seven SB-7	Workshop Seven: Monopoly		
8	Market Structures: Monopolistic Competition	Chapter 15 of KM Workshop Activity: Set Eight SB-8	Workshop Eight: Monopolistic Competition		In-Class Test 2 (Weeks 4, 5, 6, 7) Chapters 5, 6, 12, 13, 14 of KM
9	Market Structures: Oligopoly & Game Theory	Chapters 9 & 15 of KM Workshop Activity: Set Nine SB-9	Workshop Nine: Oligopoly and Game theory		
10	Market Structures Game Theory and Strategic Thinking & Information	Chapters 9 & 10 of KM Workshop Activity: Set Ten SB-10	Workshop Ten: Game Theory and Strategic Thinking and Information	Exercise 2 (Weeks 6-9)	
11	Externalities	Chapter 18 KM Workshop Activity: Set Eleven SB-11	Workshop Eleven: Externalities		
12	Public Goods and Common Resources & Poverty, Inequality and Discrimination	Chapters 19 & 21 of KM Workshop Activity: Set Twelve SB-12	Workshop Twelve: Public Goods and Common Resources, Poverty, Inequality and Discrimination.		In-Class Test 3 (Weeks 8, 9, 10, 11) Chapters 9, 10, 15 and 18 of KM
13	Revision Workshop & Structure of Final Examination	All Chapters of KM covered in the course. Workshop Activity: Set Thirteen All SBs	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.

Note: SB denotes Smart Book

CONTACTS

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PSB Academy Enquiries

Log your question or request to the PSB Program Executives at the following website:
<http://www.psb-academy.edu.sg/eng>
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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	Communication methods used in this course include: <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 (Vivas)	As part of the evaluation process of any assessment item in this course an oral examination (viva) 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 Oral Examination (viva) Procedure . 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 Student Conduct Rule .
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	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: <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. 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
Important Policy Information	The Help button in the Canvas Navigation menu contains helpful information for using the Learning Management System. Students should familiarise themselves with the policies and procedures at https://www.newcastle.edu.au/current-students/no-room-for/policies-and-procedures that support a safe and respectful environment at the University.

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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