



*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.

### Unit Weighting Workload

10

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.**

### 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 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.

# COURSE OUTLINE

# 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 SGT	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.**

<b>Late Submissions</b>	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. <b>Note:</b> this applies equally to week and weekend days.
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## Assessment 1 - Homework Exercises: on-line multiple-choice quiz

### Assessment Type Purpose

Multiple-choice Homework Exercise quiz

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

### Description

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 SGT on Monday of Week 1 and close at 11:59 pm SGT on Sunday of Week 2; Quiz #2 will open at 6:00 am SGT on Monday of Week 3 and close at 11:59 pm SGT 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:

- Accuracy of response (refer to Learning Objective One)

### Return Method

Online

### Feedback Provided

Online

## Assessment 2 - In-Class Tests

<b>Assessment Type</b>	In-Class Tests
<b>Purpose</b>	Demonstrates a sound understanding and application of microeconomic concepts and principles to solving contemporary economic problems.
<b>Description</b>	<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><b>The In-Class tests shall be held in Weeks 4, 8 and 12, as detailed in the Schedule below.</b></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 &amp; 3 content; In-class test #2 (held in Week 8) is based on Weeks 4,5,6 &amp; 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><b>Option 1:</b> 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><b>Option 2:</b> 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>
<b>Weighting</b>	30%
<b>Length</b>	30 minutes per test
<b>Due Date</b>	In your lecture times as detailed in the Schedule below.
<b>Submission Method</b>	In Class
<b>Assessment Criteria</b>	<p>The following four (4) criteria will be used:</p> <ul style="list-style-type: none"> <li>• Demonstrated understanding of key microeconomic concepts, principles and theories;</li> <li>• Application of appropriate microeconomic concepts, principles and theory;</li> <li>• Graphical representations and explanations of microeconomic concepts, principles and theory; and</li> <li>• Responses being directly relevant to the questions asked.</li> </ul>
<b>Return Method</b>	In class
<b>Feedback Provided</b>	Returned Work: Students can discuss their mark with their instructor upon request.

## Assessment 3 - Final Examination

<b>Assessment Type</b>	Formal Examination
<b>Purpose</b>	Demonstrated understanding of principles of microeconomics and effectively communicating this understanding with succinct accurate answers.
<b>Description</b>	<p>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).</p> <p>This course has an <b>OPEN BOOK</b> examination. Any hardcopy materials, including a thesaurus, a dictionary, or a translation dictionary are permitted in the examination.</p>
<b>Weighting</b>	50%
<b>Length</b>	120 minutes.
<b>Due Date</b>	Formal Exam Period
<b>Submission Method</b>	Formal Examination
<b>Assessment Criteria</b>	<p>The following criteria will be used:</p> <ul style="list-style-type: none"> <li>• Demonstrated understanding of key microeconomic concepts, principles and theories; (LOs [learning outcomes] 1, 2 &amp; 3)</li> <li>• Application of appropriate microeconomic concepts, principles and theory; (LOs 1, 2 &amp; 3)</li> <li>• Graphical representations and explanations of microeconomic concepts, principles</li> </ul>

**Return Method**  
**Feedback Provided**

- 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)

Not Returned

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	<b>Workshop One:</b> The Basic Insights of Economics, Production Possibilities and Trade.
2	Markets: Demand and Supply	Chapter 3 of KM Workshop Activity: Set Two	<b>Workshop Two:</b> Demand, Supply and Market Equilibrium  <b>Assessment 1 Due:</b> Homework Exercise #1 Sunday by 11:59 pm SGT
3	Analysing Markets: Elasticity	Chapter 4 of KM Workshop Activity: Set Three	<b>Workshop Three:</b> Price Elasticity of Demand and Supply, Other Elasticities.
4	Analysing Markets: Efficiency & Government Intervention	Chapters 5 & 6 of KM Workshop Activity: Set Four	<b>Workshop Four:</b> Willingness' to Pay and Sell, Measuring Surplus, Government Intervention and Its Evaluation  <b>Assessment 2 Due: In-Class Test 1</b> (in lectures)  <b>Assessment 1 Due:</b> Homework Exercise #2 Sunday by 11:59 pm SGT
5	The Costs of Production	Chapter 12 of KM Workshop Activity: Set Five	<b>Workshop Five:</b> Revenue, Costs and Profits, Production Function, Production in SR and LR
6	Market Structures: Perfect Competition	Chapter 13 of KM Workshop Activity: Set Six	<b>Workshop Six:</b> Perfect Competition and its relevance to business decision-making  <b>Assessment 1 due:</b> Homework Exercise #3 Sunday by 11:59 pm SGT
7	Market Structures: Monopoly	Chapter 14 of KM Workshop Activity: Set Seven	<b>Workshop Seven:</b> Monopoly and its relevance to business decision-making.
8	Market Structures: Monopolistic Competition	Chapter 15 of KM Workshop Activity: Set Eight	<b>Workshop Eight:</b> Monopolistic Competition and its relevance for business decisions.  <b>Assessment 2 Due: In-Class Test 2</b> (in lectures)  <b>Assessment 1 due:</b> Homework Exercise #4 Sunday by 11:59 pm SGT
9	Market Structures: Oligopoly & Game Theory and Strategic Thinking	Chapters 9 & 15 of KM Workshop Activity: Set Nine	<b>Workshop Nine:</b> 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	<b>Workshop Ten:</b> Game Theory and Information and Solving Information Problems in business decision-making.  <b>Assessment 1 due:</b> Homework Exercise #5 Sunday by 11:59 pm SGT
11	Externalities & Public Goods and Common Resources	Chapters 18 & 19 of KM Workshop Activity: Set Eleven	<b>Workshop Eleven:</b> 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	<p><b>Workshop Twelve:</b> Characteristics of Public Goods and Common Resources and Poverty, Inequality and Discrimination.</p> <p><b>Assessment 2 Due: In-Class Test 3</b> (in lectures)</p> <p><b>Assessment 1 due:</b> Homework Exercise #6 Sunday by 11:59 pm SGT</p>
13	Revision Workshop & Structure of Final Examination	All Chapters of KM covered in the course. Workshop Activity: Set Thirteen	<b>Workshop Thirteen:</b> 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

## School Offices

### Newcastle Business School – Callaghan, Newcastle City & Online

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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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### Newcastle Australia Institute of Higher Education Pte Ltd

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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).

<b>Communication Methods</b>	Communication methods used in this course include: <ul style="list-style-type: none"> <li>- CANVAS Course Site: Students will receive communications via the posting of content or announcements on the CANVAS course site.</li> <li>- Email: Students will receive communications via their student email account.</li> <li>- Face to Face: Communication will be provided via face to face meetings or supervision.</li> </ul>
<b>Course Evaluation</b>	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.
<b>Oral Interviews (Vivas)</b>	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 <a href="#">Oral Examination (viva) Procedure</a> . 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 <a href="#">Student Conduct Rule</a> .
<b>Academic Misconduct</b>	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 <a href="https://policies.newcastle.edu.au/document/view-current.php?id=35">https://policies.newcastle.edu.au/document/view-current.php?id=35</a> .
<b>Adverse Circumstances</b>	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"> <li>1. the assessment item is a major assessment item; or</li> <li>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;</li> <li>3. you are requesting a change of placement; or</li> <li>4. the course has a compulsory attendance requirement.</li> </ol> Before applying you must refer to the Adverse Circumstances Affecting Assessment Items Procedure available at: <a href="https://policies.newcastle.edu.au/document/view-current.php?id=236">https://policies.newcastle.edu.au/document/view-current.php?id=236</a>
<b>Important Policy Information</b>	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 <a href="https://www.newcastle.edu.au/current-students/no-room-for/policies-and-procedures">https://www.newcastle.edu.au/current-students/no-room-for/policies-and-procedures</a> 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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