



*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

Intermediate microeconomics expands on the concepts and ideas developed in the previous subject (ECON1001), building applicable models and tools for empirical analysis. Students are introduced to microeconomic models of the market including the individual decision-maker, the household and the firm in order to measure and understand market forces, constraints and failures. Additionally, students analyse the impact of Market Failure, Behavioural Economics, Public Policy, Market Power, Poverty and Welfare. By the end of the course, students should have an intermediate (i.e., more advanced) understanding of economic models and how to apply them to a number of important economic problems, from business, industry, politics, society and the environment.

This course is designed for students who have successfully completed introductory economics (ECON1001). ECON2001 extends microeconomic principles to analyse and model economic events at the local, national and international levels. While the mathematics requirement for this course is not advanced, basic math is essential to be able to fully grasp and apply the material. This subject is the entry point into the study of the more advanced economic specialisations such as behavioural and experimental economics, industrial organisation, labour economics, health economics, property economics and game theory.

### Sustainable Development Goals



### Contact Hours

#### Integrated Learning Session:

Face to Face On Campus  
Two (2) hour(s) 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 Pre-requisites Workload

10  
Student must have successfully completed ECON1001.  
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 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. Critically assess traditional approaches to theories of consumer and producer behaviour, market structure theories and have insights into alternative perspectives;
2. Apply microeconomic concepts to inform business decision and governance in the workplace and develop an appreciation of

# COURSE OUTLINE

- synergies with other disciplines in the business school;
3. Demonstrate a proficiency in utilising numerical and graphical techniques; and
  4. Apply microeconomic theory to explain and inform real world economic events and debates.

## 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	Take Home Exam 1	Sunday Week 6 by 11:59 pm SGT	Individual	25%	1, 2, 3, 4
2	Take Home Exam 2	Sunday Week 11 by 11:59 pm SGT	Individual	25%	1, 2, 3, 4
3	Final Examination	Formal Exam Period	Individual	50%	1, 2, 3, 4

**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 – Take Home Exam 1

<b>Assessment Type</b>	In Term Test
<b>Purpose</b>	The purpose of this take-home exam is to assess the students ongoing understanding of the subject material and to provide students with graded feedback.
<b>Description</b>	Both the in-term tests will be Take Home Exams (i.e. Open Book) and focus on understanding, rather than recall or memorisation, which means you will be tested on your ability to quickly find relevant information, understand and analyse concepts, apply knowledge, and think critically. The exam will consist of a set of microeconomic questions pertaining to the first five (5) weeks of the semester material (i.e., Weeks 1-5) which students will need to complete. It will contain a selection of question types which may include calculations, short and long written responses and graphical analysis. This exam will be released at 12.01 am Thursday of Week 6 and submitted by 11:59pm on Sunday (end of Week 6). Students can either use a word processor, or hand-write and then scan it for submission. Submissions, whether typed or hand-written, should show full workings, graphs and relevant responses.
<b>Weighting</b>	25%
<b>Length</b>	Students have 4 days to complete (please see course CANVAS site for further details).
<b>Due Date</b>	Due: Sunday Week 6 by 11:59 pm SGT
<b>Submission Method</b>	Online - via Turnitin
<b>Assessment Criteria</b>	The following three (3) criteria will be applied: <ol style="list-style-type: none"> <li>1. Demonstrated understanding of key microeconomic concepts, principles and theories;</li> <li>2. The demonstrated ability to apply the appropriate microeconomic concepts, principles and theory when answering questions; and</li> <li>3. The demonstrated ability to graphically represent microeconomic concepts, principles and theory when answering questions.</li> </ol>
<b>Return Method</b>	In Class or online
<b>Feedback Provided</b>	Returned Work – Exam solutions will be provided before the end of semester examination.
<b>Assessment 2 - Take Home Exam 2</b>	
<b>Assessment Type</b>	In Term Test

<b>Purpose</b>	The purpose of this take-home exam is to assess the students ongoing understanding of the subject material and to provide students with graded feedback.
<b>Description</b>	Both the in-term tests will be Take Home Exams (i.e. Open Book) and focus on understanding, rather than recall or memorisation, which means you will be tested on your ability to quickly find relevant information, understand and analyse concepts, apply knowledge, and think critically. The exam will consist of a set of microeconomic questions pertaining to the second five (5) weeks of the semester material (i.e., weeks 6-10) which students will need to complete. It will contain a selection of question types which may include calculations, short and long written responses and graphical analysis. This exam will be released at 12:01 am on Thursday, Week 11 and submitted by 11:59pm Sunday, Week 11. Students can either use a word processor, or hand-write (and then scan it for submission). Submissions should show full workings, graphs and relevant responses.
<b>Weighting</b>	25%
<b>Length</b>	Students have 4 days to complete (please see course CANVAS site for further details).
<b>Due Date</b>	Due: Sunday Week 11 by 11:59 pm SGT
<b>Submission Method</b>	Online – via Turnitin
<b>Assessment Criteria</b>	The following three (3) criteria will be applied: <ol style="list-style-type: none"> <li>1. Demonstrated understanding of key microeconomic concepts, principles and theories;</li> <li>2. The demonstrated ability to apply the appropriate microeconomic concepts, principles and theory when answering questions; and</li> <li>3. The demonstrated ability to graphically represent microeconomic concepts, principles and theory when answering questions.</li> </ol>
<b>Return Method</b>	In Class or online
<b>Feedback Provided</b>	Returned Work – Exam solutions will be provided before the end of semester examination.

### Assessment 3 - Final Examination

<b>Assessment Type</b>	Formal Examination
<b>Purpose</b>	The purpose of this exam is to assess the students overall understanding of the subject material.
<b>Description</b>	The Final Exam is two (2) hours in duration and all materials covered in the textbook, slides, online materials and workshops during the semester are assessable. Students must bring a non-programmable calculator to the final examination. This course has a <b>RESTRICTED OPEN BOOK</b> 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.
<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>	The following three (3) criteria will be applied: <ol style="list-style-type: none"> <li>1. Demonstrate the ability to apply microeconomic concepts and theory;</li> <li>2. Demonstrate comprehension of economic models, diagrams and formulas used in microeconomics; and</li> <li>3. Demonstrate the ability to appropriately analyse a question and provide a clearly written, comprehensive response.</li> </ol>
<b>Return Method</b>	Not Returned
<b>Feedback Provided</b>	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 <b>cannot</b> be considered.

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# SYLLABUS

## Course Content

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

1. Economic Models
2. Utility, Choice and Demand
3. Market Structures
4. Uncertainty
5. Game Theory
6. Production, Costs and Supply
7. General Equilibrium and Welfare
8. Market Failures
9. Behavioural Economics

## Course Materials

### Required Text:

Goolsbee, Levit & Syverson, *Microeconomics*, 3<sup>rd</sup> ed. (2020) – Worth Publishers  
(Note: earlier editions of this textbook are also suitable)

**ISBN:** 9781319306793

Please refer to the course CANVAS site for details of additional recommended texts.

# SCHEDULE

Week	Topic	Class Preparation	Workshop Activities
1	Supply, Demand and Market Analysis	Chapters 2 and 3	
2	Consumer Behaviour and Market Demand	Chapter 4	
3	Individual Market Demand	Chapter 5	
4	Producer Behaviour	Chapter 6	
5	Costs	Chapter 7	
6	Supply in Competitive Markets	Chapter 8	<b>Assessment 1 due:</b> Take Home Examination 1 – Sunday Week 6 by 11:59 pm SGT
7	Market Power and Monopoly	Chapter 9	
8	Pricing Strategies	Chapter 10	
9	Imperfect Competition	Chapter 11	
10	Game Theory and Behavioural Economics	Chapters 12 and 18	
11	General Equilibrium	Chapter 15	<b>Assessment 2 due:</b> Take Home Examination 2 – Sunday Week 11 by 11:59 pm SGT
12	Asymmetric Information	Chapter 16	
13	Market Failures	Chapters 17	

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

NU Space  
409 Hunter Street  
Newcastle  
[nbs.enquiries@newcastle.edu.au](mailto:nbs.enquiries@newcastle.edu.au)  
+61 2 4921 5511

### Newcastle Business School - Ourimbah

BO1.13, Business Offices  
Ourimbah  
[ccbbusiness-school@newcastle.edu.au](mailto:ccbbusiness-school@newcastle.edu.au)  
+61 2 4349 4453

### Newcastle Business School - Sydney

55 Elizabeth Street  
Sydney  
[nbs-sydney@newcastle.edu.au](mailto:nbs-sydney@newcastle.edu.au)  
+61 2 82626432

### PSB Academy Enquiries

Log your question or request to the PSB Program Executives at the following website:  
<http://www.psb-academy.edu.sg/enq>  
+65 6390 9000

### Newcastle Australia Institute of Higher Education Pte Ltd

100 Victoria Street #13-01/02  
National Library Building  
Singapore  
[Singapore-StudentCentral@newcastle.edu.au](mailto:Singapore-StudentCentral@newcastle.edu.au)  
+65 6221 3306

# 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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