



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 In the dynamic global economy, managers are increasingly faced with multifaceted problems where a working knowledge of economic principles can provide useful insights. This course develops economics skills and competencies for problem solving by offering experiential analysis of the challenges that managers face and by demonstrating how the application of economic principles informs managerial decision-making. Students are encouraged to use the insights provided by this course - with its emphasis on concepts of competitive advantage and the economics of strategy - to investigate how competitiveness is created in industries and firms. Students develop an understanding of microeconomic principles and their practical application and use this knowledge to analyse various issues including the impacts of government regulation and policies and the production and pricing decisions within an international business environment.

Contact Hours **Workshop:**
Face to Face on Campus
Three (3) hours(s) per week for 12 weeks

Unit Weighting 10 units
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.

Course Learning Outcomes **On successful completion of this course, students will be able to:**

1. Demonstrate critical understanding of the assumptions, tools, theories, models and the language of microeconomics;
2. Identify recent developments in applied microeconomics, especially concepts about competitive advantage and strategy, and contemporary policy debates;
3. Apply the microeconomic concepts, theories and models to case studies;
4. Develop and present a critically reflective, well written case analysis; and
5. Access and analyse on-line microeconomic data sources.

COURSE OUTLINE

ASSESSMENTS

This course has 4 assessments. Each assessment is described in more detail in the sections below:

	Assessment Name	Due Date	Involvement	Weighting	Learning Outcomes
1	Mid-Term Test	The end of Week 7	Individual	20%	1, 2
2	Group Project	The end of Week 10	Group	20%	1, 2, 3, 4, 5
3	Individual Assignment	The end of Week 12	Individual	20%	1, 3, 4, 5
4	Final Examination	Exam period	Individual	40%	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.

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 – Mid-term Test

Assessment Type	In Term Test
Purpose	The purpose of this assessment is for students to demonstrate their critical understanding of microeconomics and to identify developments in applied microeconomics
Description	The test comprises two (2) parts: i) multiple choice questions; and ii) short answer questions. The questions are based on the teaching materials delivered in the first six (6) weeks of teaching.
Weighting	20%
Length	60 minutes
Due Date	End of week 7. Date and access details will be available on the course CANVAS site.
Submission Method	Online
Assessment Criteria	Relevance to the question. Accuracy of information and argument. Clarity of expression.
Return Method	Not Returned
Feedback Provided	No Feedback

Assessment 2 - Group Project

Assessment Type	Report
Purpose	To assess student's comprehension of the course learning outcomes
Description	As a group, select one representative firm. Use microeconomic principles and ideas about competitive strategy to explain how this firm distinguishes itself from its industry peers. Use various economic concepts, tools, models and paradigms discussed in the texts and lectures to assess the strategic position of the firm. Specifically, the analysis will examine why this firm is more (or less) successful than other firms in the same industry. For instance, the report may address, amongst others, the following broad questions within the context of the chosen firm: <ol style="list-style-type: none"> 1. How is the global environment impacting on the structure and performance of the firm? 2. To what extent does price or non-price competition erode the profitability of the firm? 3. To what extent does the threat of potential entry or actual entry erode the profitability of the firm? 4. To what extent do competing products from outside the company erode the profitability of the firm? 5. To what extent does this company have the economic power to charge higher

prices?

6. What strategies have the company used to remain competitive in the ever-changing global economy?

The analysis should include sections of introduction, methodology, analysis of your selected firms, policy implications and conclusions.

A half page executive summary is required at the beginning of the report.

The analysis report must have an evident structure, follow a logical sequence, and have a professional layout. Tables, diagrams and graphs may either be provided as appendices or embedded in the body of the work. Indicate the word count on the assignment cover page.

Weighting

20%

Length

2500 words (+/- 10%)

Due Date

The end of Week 10. Date and details will be available on the course CANVAS site.

Submission Method

Online – via Turnitin – only **ONE** group member to submit

Assessment Criteria

1. Relevance to the question.
2. Accuracy of information and argument
3. Demonstrated links to corresponding readings.
4. Clarity of expression.
5. Quality of writing

Marks may be deducted for reports that are outside the word limit.

Return Method

Online

Feedback Provided

Online

Assessment 3 - Individual Assignment

Assessment Type

Essay

Purpose

The purpose of this assignment is to assess student's capacity to demonstrate understanding of basic microeconomic principles and their application to real world business

Description

Students apply critical thinking and problem solving in assessing theory in the field of managerial decision making and explain why some firms are able to sustain competitive advantage over their rivals and make economic profit in the long run.

Weighting

20%

Length

1500 words (approximately)

Due Date

The end of Week 12. Date and details will be available on the course CANVAS site.

Submission Method

Online – via Turnitin

Assessment Criteria

1. Relevance to the question
2. Accuracy of information and argument.
3. Demonstrated links to corresponding readings.
4. Clarity of expression.
5. Ability to communicate findings

Marks may be deducted for reports that are outside the word limit

Return Method

Online

Feedback Provided

Online

Assessment 4 - Final Examination

Assessment Type

Formal Examination

Purpose

The purpose of this exam is to assess students' knowledge of microeconomics

Description

The Final Examination will cover the entire course material.

The examination will be based upon lecture notes, recommended readings, case studies, and review questions.

The final exam will consist of 6 to 8 questions that require extended and detailed responses.

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

40%

Length

120 minutes

Due Date

Formal Exam Period

Submission Method

Formal Examination

Assessment Criteria

1. Relevance to the question.
2. Accuracy of information/argument.

Return Method	3. Clarity of expression.
Feedback Provided	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 in the course include but are not limited to the following:

1. Economic Decision Making
2. Production and Cost
3. Pricing, Elasticity and Theory of the Firm
4. Demand and Supply Analyses
5. Pricing Strategy
6. Strategic Games and Bargaining
7. Marking Decisions with Uncertainty
8. Firm Organisation

Course Materials

Required Text:

Froeb, Luke M., McCann, Brian T., Ward, Michael R., and Shor, Mike, (FMWS) (2018) *Managerial Economics*, 5th ed, USA: Cengage Learning.

ISBN: 9781337106665

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

SCHEDULE

Week	Topic	Class Preparation	Workshop Activities
1	Economic Decision Making: An Introduction	Chapter 1 and 2	
2	Introduction	Chapters 3 to 5	
3	Production, Costs and Investment	Chapter 6	
4	Pricing and Elasticity	Chapters 7 and 8	
5	Demand, Supply and Equilibrium Analyses	Chapter 9	
6	Market Structure	Chapters 10 and 11	
7	Firm Strategy and Trade	Chapter 12	Assessment 1 due: Week 7 Refer to course CANVAS site for access details.
8	Pricing Strategy	Chapters 13 and 14	
9	Pricing Discrimination	Chapters 15 and 16	
10	Games and Bargaining	Chapters 17 and 18	Assessment 2 due: Week 10 Refer to course CANVAS site for details.
11	Uncertainty and Auctions	Chapters 19 and 20	
12	Adverse Selection and Moral Hazard	Chapters 21 to 23	Assessment 3 due: Week 12 Refer to course CANVAS site for details.

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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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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