ECON111  INTRODUCTORY MICROECONOMICS  6 CP

AUTUMN SESSION 2007  WOLLONGONG CAMPUS

Lecturer

DR ELIAS SANIDAS  School of Economics
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Consultation:  Monday  Time:  16:00-18:00 pm
Thursday  Time:  14:00-16:00 pm

Subject Coordinator

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Tutorial coordinator

DR TIKIRI AGALEWATTE  School of Economics
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Consultation:  Monday  Time:  11:00 am-12:00 pm
SECTION A: GENERAL INFORMATION

LECTURE TIMES

Monday: 12:30 to 13:30 in 67.107 and 18:30-19:30 in 20.5 (repeat)
Thursday: 10:30 to 12:30 in 67.107 and 17:30 to 19:30 in 38.G01 (repeat)

LECTURE PROGRAM

<table>
<thead>
<tr>
<th>Week</th>
<th>Date (starting day)</th>
<th>Themes Covered</th>
<th>Basic Readings (from the main textbook unless otherwise indicated)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>26/02/07</td>
<td>Theme 1: Demand, supply, and Elasticity (and graphs)</td>
<td>Chapters 3 and 4 (and graphs in Chapter 1)</td>
</tr>
<tr>
<td>2</td>
<td>05/03/07</td>
<td>As for 1st week and Theme 2: Applications of demand, supply and elasticity</td>
<td>Chapter 4, Chapter 5, Chapter 6</td>
</tr>
<tr>
<td>3</td>
<td>12/03/07</td>
<td>As for 2nd week</td>
<td>Chapters 5 and 6</td>
</tr>
<tr>
<td>4</td>
<td>19/03/07</td>
<td>Theme 3: Consumption and preferences versus Production and Costs</td>
<td>Chapters 8 and 9</td>
</tr>
<tr>
<td>5</td>
<td>26/03/07</td>
<td>As for 4th week and Theme 4: Monopoly and oligopoly</td>
<td>Chapter 11, Chapter 13</td>
</tr>
<tr>
<td>6</td>
<td>2/04/07</td>
<td>As for 5th week (Monopoly and Oligopoly)</td>
<td>Chapter 13</td>
</tr>
<tr>
<td>7</td>
<td>09/04/07</td>
<td>MID SESSION RECESS</td>
<td></td>
</tr>
<tr>
<td>8</td>
<td>16/04/07</td>
<td>Theme 5: Perfect competition and Monopolistic competition</td>
<td>Chapter 10, Chapter 12</td>
</tr>
<tr>
<td>8</td>
<td>23/04/07</td>
<td>As for 7th week and Theme 6: Economics and efficiency</td>
<td>Chapters 10 and 12, Chapters 1, 2, 5, 7, 8, 9 (parts)</td>
</tr>
<tr>
<td>9</td>
<td>30/04/07</td>
<td>As for week 8 (Economics and efficiency)</td>
<td>Chapters 1, 2, 5, 7, 8, 9 (parts)</td>
</tr>
<tr>
<td>9</td>
<td>05/05/07 (Saturday)</td>
<td>Mid session exam</td>
<td>Note: the date and time will be confirmed in due time</td>
</tr>
<tr>
<td>Week</td>
<td>Date</td>
<td>Themes Covered as per lecture Table (see above)</td>
<td>Problems (from the textbook)</td>
</tr>
<tr>
<td>------</td>
<td>------------</td>
<td>-------------------------------------------------</td>
<td>------------------------------</td>
</tr>
<tr>
<td>1</td>
<td>26/02/07</td>
<td>No tutorials</td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>5/03/07</td>
<td>Theme 1 from week 1</td>
<td>Chapter 3: critical thinking 1, and 2, p. 83; plus problems 1, 2, 3, 4, 7, 9 from pp. 81, 82. Chapter 4: problems 4, 5, 6, 7 from p.103; 8, 9, 11, 13, 15, from p. 104.</td>
</tr>
<tr>
<td>3</td>
<td>12/03/07</td>
<td>From last week’s lecture material.</td>
<td>The lecturer and tutors will let you know in week 2 about the problems to resolve this week.</td>
</tr>
</tbody>
</table>
For all weeks that follow, you will resolve problems from the previous week’s lecture material. The lecturer and the tutors will let you know in the previous week about the problems to resolve in the current week.

NOTE: Some changes might take place in the above table during the course

BRIEF OUTLINE

ECONOMICS is the science of decision making in problems of allocation of resources related to production and consumption of goods, and distribution of income. This introductory course in Microeconomics constitutes one of the most fundamental introductory courses needed to complete a degree in the area of Commerce. Its usefulness in all disciplines of Commerce is paramount. It introduces students to the huge discipline of Economics and it also prepares the background in the study of other disciplines related to the business world. Consequently, doing well in this course equips you with some of the fundamental analytical tools to do well in all your studies.

STUDENT LEARNING OUTCOMES

Through your active involvement in the activities of this subject and on successful completion of this subject the student will be able to:

In general:

- Integrate basic concepts of economic analysis into comprehensive theories
- Suggest solutions to theoretical and practical problems related to these concepts and theories
- Decide as to the most likely outcome of relevant economic events
- Present your oral or written solutions subject to time constraints

In particular:

- Be aware of some fundamental principles of economics which will help you to evaluate various concepts
- Explain how demand and supply interact in order to determine prices and quantities
- Explain and apply the concept of elasticity in various real situations
- Identify cases where the law of supply and demand is applied in the real economic and business life (eg, price formation, market regulation, taxation, welfare, international trade, externalities, and public goods).
- Analyse and explain the nature of various types of costs which firms face in their process of production
- Identify the basic types of markets which exist in the economy and which determine business decisions (eg monopoly and oligopoly)
- Explain the nature of production factors, their markets and their rewards
- Identify the reasons for market failure and resource allocation
- Identify the problems of inequality and poverty
- Explain free trade and protection
ATTENDANCE REQUIREMENTS

In order to maximise learning outcomes, it is expected that students attend all lectures and tutorials. Attendance in tutorials will be recorded and may be used to examine and evaluate special consideration applications. Thus, if attendance is in general less than 70% special consideration will not be granted (unless written justification of absences is provided through special consideration applications).

PERFORMANCE LEVEL

To be eligible to pass this subject, students must achieve an overall mark of at least 50%, and at least 40% on the final examination. The mark 45%-49% overall is required for Pass Conceded (PC).

REQUIRED TEXT(S)


This textbook is available from the University Bookshop at http://unishop.uow.edu.au/textbooks/

RECOMMENDED BACKGROUND AND FURTHER READING


This is not an exhaustive list of references. Students should also use the library catalogue and databases to locate additional resources.
**SECTION B: ASSESSMENT**

**WRITTEN ASSESSMENT**

<table>
<thead>
<tr>
<th>Assessment 1:</th>
<th>Brief essay</th>
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<tbody>
<tr>
<td><strong>Topic</strong></td>
<td>Analysis of an article/paper chosen by each student</td>
</tr>
<tr>
<td><strong>Marking criteria</strong></td>
<td>Relate the article/paper to 3 themes taught in class (as per lecture program). Produce relevant graphs. Show an understanding of the article/paper.</td>
</tr>
<tr>
<td><strong>Length:</strong></td>
<td>{1000-1200} words</td>
</tr>
<tr>
<td><strong>Weighting:</strong></td>
<td>{15%}</td>
</tr>
<tr>
<td><strong>Due date</strong></td>
<td>During week 7</td>
</tr>
<tr>
<td><strong>Style and format:</strong></td>
<td>Find a passage, or article, or extract from newspapers, or magazines (not textbooks), or journals (more difficult). This passage or article must be related to at least 3 of the lecture themes treated in the lectures (see lecture program above). Then, analyse it, comment on it in the light of what you learned so far from lectures and tutorials. Try to answer questions such as: is the writer of the article applying any of the underlying economic theories and their applications to the article at hand? If any statistics are contained in the article, how can they be interpreted? Draw appropriate graphs. You must not summarize the article but instead interpret it in the light of what was taught in lectures and tutorials. Remember to submit your article together with your assignment. This article must have been recently published (after February 1, 2007) and the date of publication must be clearly seen.</td>
</tr>
</tbody>
</table>

Examples of such articles will be given in classes.
## Assessment 2: Class tests/quizzes

<table>
<thead>
<tr>
<th>Marking criteria</th>
<th>Resolve the problems as requested by the tutor.</th>
</tr>
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<tbody>
<tr>
<td>Weighting:</td>
<td>(15% = 7.5% \times 2)</td>
</tr>
</tbody>
</table>

**Instructions, due dates, coverage of material**

These tests will be conducted in class, strictly 20 minutes duration, and directly related to the work carried out in tutorials. The test will be to answer 2 questions (or a combination of questions) chosen by the tutor out of the list of all tutorial exercises of the previous 5 weeks as per summary below. The list of tutorial exercises for all 12 weeks will be gradually determined from the textbook and other sources.

- **Quiz #1**  Week 7 (Questions selected randomly from tutorial questions for weeks 2-3-4-5-6)
- **Quiz #2**  Week 12 (Questions selected randomly from tutorial questions for weeks 7-8-9-10-11)

## EXAMINATIONS

### MID SESSION EXAMINATION

<table>
<thead>
<tr>
<th>Weighting</th>
<th>(20\%)</th>
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<tbody>
<tr>
<td>Date</td>
<td>To be confirmed: Saturday the 5\textsuperscript{th} of May 2007 (week 9)</td>
</tr>
<tr>
<td>Time allowed</td>
<td>2 hours and 15 minutes</td>
</tr>
<tr>
<td>Structure of paper</td>
<td>Multiple choice questions</td>
</tr>
</tbody>
</table>

**General instructions**

The exam will consist of 75 multiple choice questions (MCQs) based on readings, lectures and tutorials of weeks 1 to 7. Note that there is no supplementary mid-session examination.
**FINAL EXAMINATION**

<table>
<thead>
<tr>
<th>Weighting</th>
<th>{50}%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Date</td>
<td>It will be published on SOLS 3 to 4 weeks before the examination period.</td>
</tr>
<tr>
<td>Time allowed</td>
<td>3 hours and 15 minutes</td>
</tr>
<tr>
<td>Structure of paper</td>
<td>100 multiple choice questions</td>
</tr>
<tr>
<td>General instructions</td>
<td>For the MCQs, 100 questions will be based on material taught during the whole session.</td>
</tr>
</tbody>
</table>

**ADDITIONAL INFORMATION**

Marked assignments and tests will be returned to students within one or two weeks. For assignments, attach a cover sheet and retain the appropriate portion with date of submission and signature.

Supplementary assessment will be granted only on exceptional circumstances, e.g. illness, and only if adequate written justification is provided through the special consideration procedures. In addition attendance of lectures and tutorials will be taken into account in the evaluation of such special consideration applications.

Students should provide evidence of having completed their assignments in due time: a cover page and receipt for the essay.

Copying, plagiarising, and generally cheating will be penalised according to the University rules.

You need to apply for special consideration through the University’s website for whatever assignment or activity you missed. This special consideration application should be supplemented with adequate written justification.

If you communicate with the teaching staff via email, please be brief, courteous (e.g. address the person you send the email to, tell who you are), and describe your problem precisely.

**SUBMISSION, RETENTION AND COLLECTION OF WRITTEN ASSESSMENT**

A School-specific statement on how and where students submit and collect their assessment tasks.

The Code of Practice (Teaching and Assessment) states:

5.3.1 Each academic unit must have written procedures, included or referred to in the subject outline for each subject, for the submission and return of written assessment tasks that provide safeguards against claims of non-receipt and non-return.

Such procedures must be clearly communicated to students and must include:

a. possible method(s) of submission (e.g. hard copy, email, online);

b. format for submission and, where relevant, appropriate software;

c. receipting and recording submission;
d. downloading, where relevant;
e. possible method(s) of return; and
f. collection by students.

Assessment tasks which are relevant to the final examination for the subject will be marked and available for collection prior to the study week before the final examination.

A Faculty of Commerce assignment cover sheet should be attached to each piece of written assessment.

This cover sheet can be obtained from the website:

**PENALTIES FOR LATE SUBMISSION OF ASSESSMENT**

Assessed work must be handed in by the date and time given. Assessed work handed in late can be penalised by the deduction (from the mark given to the assessed work) of 5 percentage points per 24 hours of the weekday or part thereof. The operation of this rule will not result in a negative mark being carried forward.

**PLAGIARISM**

Plagiarism means using the ideas of someone else without giving them proper credit. For example, that someone else may be an author, critic, journalist, artist, composer, lecturer, tutor or another student. Unintentional plagiarism can result if you don’t understand and use the acceptable scholarly methods of acknowledgement. Whether plagiarism is deliberate or unintentional, the University may impose penalties, which can be very severe. When it is desirable, or necessary, to use other people’s material, take care to include appropriate references and attribution. *Plagiarism will not be tolerated and has led to expulsion from the University.*

Students should visit the following University website and become familiar with the University’s policy on Plagiarism.


**SECTION C: RULES, CODES OF PRACTICE & POLICIES**

**C1 UNIVERSITY POLICIES**

Information on the following University Policies can be found at the websites below:

<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Policy</td>
<td>URL</td>
</tr>
<tr>
<td>--------------------------------------------</td>
<td>----------------------------------------------------------------------</td>
</tr>
<tr>
<td>Ethical objection by students to the use of animal and animal products in coursework subjects</td>
<td><a href="http://www.uow.edu.au/about/policy/ethicalobjectionanimals.html">http://www.uow.edu.au/about/policy/ethicalobjectionanimals.html</a></td>
</tr>
</tbody>
</table>

* see brief explanation of policy below.

**C1.1 Non-discriminatory Language**

The Faculty of Commerce supports the University’s policy on the use of non-discriminatory language. It is the responsibility of students to ensure that they understand and abide by this policy. The policy is available at:

http://staff.uow.edu.au/eeo/nondiscrimlanguage.html

**C1.2 Special Consideration Policy**

The Faculty of Commerce recognises that it has a responsibility to ensure equity and consistency across its subjects for all students. Sometimes, in exceptional circumstances, students need to apply for special consideration in order to complete all assessable work.

The University applies strict criteria to the granting of special consideration. Before applying for special consideration students should carefully read the University’s policy. The policy can be found at:


Add any School specific procedures or information here (or delete statement).

**C1.3 Student Academic Grievance Policy**

The Faculty of Commerce aims to provide a fair, equitable and productive learning environment for all its students. The Student Academic Grievance Policy seeks to support the achievement of this goal by providing a transparent and consistent process for resolving student academic grievances.

Any student who has a grievance over a result should obtain a Faculty of Commerce Appeal of Assessment Form from the Schools or the Sub-Dean’s Unit. The student should firstly take the form
to the marker/lecturer to discuss the matter and, if the student is still not satisfied, s/he should take the next step as outlined on the form.

Once the grievance has been considered by the Faculty, if the student still feels the situation has not been fully resolved s/he may consult the Dean of Students. However, the Dean of Students can have no input into the academic judgement of the lecturer and can only review the grievance to ensure proper procedure has been followed.

For more information, please consult the policy in full at


C2 FACULTY AND SCHOOL POLICIES

REFERENCING

WHY DO YOU NEED TO REFERENCE?

At University it is necessary to acknowledge the sources of information and ideas that you have incorporated in your assignments. Failure to do this thoroughly may result in accusations of plagiarism: this is the academic equivalent of stealing (because by not acknowledging someone else's work, you are presenting it as your own). Plagiarism is taken very seriously by the University and may result in expulsion from the University.

Referencing is not only about acknowledging other people's work: accurate referencing and lists of references are beneficial when researching a topic as they allow the reader to follow up information and read further into the area. In a sense, references provide readers with clues to help them explore different avenues of a topic. This aspect of referencing will become more valuable to you as you progress in your studies.

There is a correct procedure that must be followed when referencing and using footnotes. Not complying with these set techniques and format will most likely result in loss of marks.

When writing an essay it is easiest to reference as you go, making sure you are writing down all relevant information. This will save hours trying to find the source again in the library.

THE HARVARD SYSTEM OF REFERENCING

The Faculty of Commerce uses the Harvard system of referencing. This system makes use of short references within the body of the text. It is supplemented by a detailed list of references at the end of the text, which provides all the information necessary to find the source material. In-text references include the author and year of publication, and where necessary the page number(s).

It is the responsibility of students to ensure that they are familiar with the Harvard system of referencing and that they use it accurately in all written work submitted.

Students should consult the following University Library website for a detailed explanation and examples of the Harvard system of referencing.


CITATION OF ELECTRONIC SOURCES

It is necessary for students to reference all sources used in their written work, including file transfer protocol sites, worldwide web sites, telnet sites, synchronous communications (MOOs, MUDs, IRC, etc.) Gopher sites, and email, Listserv and Newsgroup citations.
It is the responsibility of students to ensure that they are familiar with the accepted Faculty of Commerce practice for referencing electronic material and that they use it accurately in all written work submitted.

Students should consult the following University Library website for a detailed explanation and examples of how to reference electronic material.


OCCUPATIONAL HEALTH AND SAFETY WHERE RELEVANT, INCLUDING SAFETY IN LABORATORIES AND ON FIELD TRIPS

C3 SUPPORT SERVICES AND FACILITIES

(The following details of C3 are relevant to the Wollongong campus.

Off-campus sites should include their relevant support service details and delete areas which are not relevant).

LEARNING RESOURCE CENTRE

Learning Development offers a range of free services to all enrolled students who wish to improve their academic or English language skills. There are a range of workshops available including: essay writing and editing; reading for assignments; grammar; presentation skills; pronunciation and exam preparation.

For information on language and academic skills workshops, or to make appointments for consultations, please visit the Learning Resource Centre (LRC), Building 19, Ground Floor, Room G102, or Phone 02 4221 3977. For further information visit the website:


FACULTY LIBRARIANS

Each faculty has a Faculty Librarian who is available to help with research related enquiries. Research Help Desk staff are also available in the Library to assist with research needs.

The Faculty Librarians for Commerce can be contacted as follows:

email: lib_commerce@uow.edu.au

telephone: 42 213078

DISABILITY LIAISON OFFICER

The Disability Liaison Officer (DLO) can provide advice on how particular disabilities affect university study and information on resources available at the University for assisting students with disabilities. Students commencing courses are advised to contact the Disability Liaison Officer prior to the beginning of their first session of study.

For further information on services offered, consult the Disability Services website or contact the office.
FACULTY DISABILITY ADVISERS

Faculty Disability Advisers are academic staff who provide assistance and support to students with disabilities within their Faculty and act as an intermediary between the student and the Faculty's academic and general staff. They provide support, educational advice and referral to appropriate staff on issues related to teaching and learning within the Faculty and the University. Students are advised to communicate specific information about the ways in which their disability affects learning to the Faculty Disability Adviser as soon as possible after enrolment.

The Faculty of Commerce Disability Adviser is Mr. Ron Perrin. Mr Perrin can be contacted as follows:

Office location: Building 40, room 224
email address: ron_perrin@uow.edu.au
telephone: 42 214118

WOOLYUNGAH INDIGENOUS CENTRE

The Woolyungah Indigenous Centre provides academic and personal support for Aboriginal & Torres Strait Islander and other indigenous students. The Centre also runs an Indigenous Specific Orientation Program for students who gain entry to the University through the alternative admissions program.

For further information on services offered, consult the Woolyungah Indigenous Centre website or contact the office.

Centre location: Building 30
web address: http://www.uow.edu.au/aec/
telephone: 42 213563
fax: 42 214244