ECON1101
Microeconomics 1
Course Outline
Summer Term, 2015/2016

http://moodle.telt.unsw.edu.au/

Part A: Course-Specific Information

Please consult Part B for key information on Business School policies (including those on plagiarism and special consideration), student responsibilities and student support services.
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PART A: COURSE-SPECIFIC INFORMATION

1 STAFF CONTACT DETAILS

Course Coordinator: Scott French  
Email: scott.french@unsw.edu.au

Tutor: Alex Scriven  
Email: a.scriven@unsw.edu.au

1.1 Who to contact?

For general enquiries relating to your program or enrolment in the course or tutorials, you should contact your Program Authority (for Business School students, this is the Student Centre in Quad 1028). For specific questions about economics courses in your program, please contact Laura Castrique at l.castrique@unsw.edu.au.

For technical enquiries relating to your UNSW logins or Moodle access you should contact the UNSW IT Service Centre on 9385 1333. For issues relating to access to course content, you should contact Cailin Dolan at cailin.dolan@unsw.edu.au.

Contact the course coordinator about academic matters such as supplementary tests/exams.

Students with enquiries about the subject material should first visit the course OpenLearning site. It is likely that a question has already been asked and addressed by peers. If not, the question should be posted in an appropriate area of the site, where it can be addressed by other students and the course coordinator and tutor. Discussion of course subject material will not be entered into via lengthy emails.

2 COURSE DETAILS

2.1 Course Content

This is an online course. There are 11 units of work to be covered in this course. Two units should be covered each week starting 7 December, 2015.

2.2 Units of Credit

The course is worth 6 units of credit.

2.3 Summary of Course

Economics is a social science which studies the ways in which people interact with one another and make decisions in a world with limited resources. The goal of this course is to provide you with the basic tools to “think like an economist” – that is, to able to ask and answer questions about how the world works or the effects of policies using basic economic principles. Understanding these principles also equips students for further studies in economics and business. Topics and issues covered include how individuals or firms make decisions about the demand or supply of a particular product, how we can evaluate the efficiency of a market, and how we evaluate the costs and benefits of governments intervention in a market.
2.4 Aims and Relationship to Other Courses

The aim of this course is to provide an introduction to microeconomic analysis. It outlines the theory of markets with relevant applications to business, social and individual issues.

ECON1101 Microeconomics 1 is a core requirement for all students in the B.Com and B.Ec programs. Additionally, ECON1101 is a prerequisite for ECON1102 Macroeconomics 1 and for all courses in the School of Economics with a course code number beginning with 2 or 3. No previous study of economics is assumed.

2.5 Student Learning Outcomes

The Course Learning Outcomes are what you should be able to DO by the end of this course if you participate fully in learning activities and successfully complete the assessment items.

The Learning Outcomes in this course also help you to achieve some of the overall Program Learning Goals and Outcomes for all undergraduate coursework students in the Business School. Program Learning Goals are what we want you to BE or HAVE by the time you successfully complete your degree. You demonstrate this by achieving specific Program Learning Outcomes - what you are able to DO by the end of your degree. For more information on the Undergraduate Program Learning Goals and Outcomes, see Part B of the course outline.

The following table shows how your Course Learning Outcomes relate to the overall Program Learning Goals and Outcomes, and indicates where these are assessed:

<table>
<thead>
<tr>
<th>Program Learning Goals and Outcomes</th>
<th>Course Learning Outcomes</th>
<th>Course Assessment Item</th>
</tr>
</thead>
<tbody>
<tr>
<td>This course helps you to achieve the following learning goals</td>
<td>On successful completion of the course, you should be able to:</td>
<td>This learning outcome will be assessed in the following items:</td>
</tr>
<tr>
<td>1 Knowledge</td>
<td>Explain the assumptions of standard models of microeconomics. Explain and operate in different market environments where individual, social and government decisions are made. Understand the reasons for and outcomes of government intervention in the economy.</td>
<td>Playeconomics, Revision Questions, Online Quizzes, Final Exam</td>
</tr>
<tr>
<td>2 Critical thinking and problem solving</td>
<td>Use the standard models of microeconomics to determine the outcome of changes in a variety of economic variables. Use simple mathematical models to calculate the result of changes in the economy.</td>
<td>Playeconomics, Revision Questions, Online Quizzes, Final Exam</td>
</tr>
<tr>
<td>3a Written communication</td>
<td>Construct written work that is logically and professionally presented.</td>
<td>Not specifically assessed</td>
</tr>
<tr>
<td>3b Oral communication</td>
<td>Communicate ideas in a succinct and clear manner.</td>
<td>Portfolio</td>
</tr>
<tr>
<td>4 Teamwork</td>
<td>Work collaboratively to complete a task.</td>
<td>Not specifically assessed</td>
</tr>
<tr>
<td>5a Ethical, environmental &amp; sustainability considerations</td>
<td>Identify and assess environmental and sustainability considerations in microeconomics problems.</td>
<td>Playeconomics, Final Exam</td>
</tr>
<tr>
<td>5b Social and cultural awareness</td>
<td>Not specifically addressed in this course.</td>
<td>Playeconomics</td>
</tr>
</tbody>
</table>
3 LEARNING AND TEACHING ACTIVITIES

3.1 Approach to Learning and Teaching in the Course

The philosophy underpinning this course and its Teaching and Learning Strategies are based on “Guidelines on Learning that Inform Teaching at UNSW. These guidelines may be viewed at: www.guidelinesonlearning.unsw.edu.au. Section 3.2 (below) provides more detail on Teaching and Learning Strategies for this course.

The lectures, tutorials and assessment have been designed to appropriately challenge students and support the achievement of the desired learning outcomes. A climate of inquiry and dialogue is encouraged between students and tutors and amongst students (in and out of class). The lecturer and tutors aim to provide meaningful and timely feedback to students to improve learning outcome.

3.2 Learning Activities and Teaching Strategies

The examinable content of the course is defined by the assigned text, the content and questions posted on OpenLearning, and any additional material provided by the Lecturer-in-Charge.

Students will be taught the “core principles” of economics and given practice at applying these principles to everyday problems. The aim is to teach students to “think (and act) like an economist”, whether it is in everyday or workplace situations.

Out-of-Class Study

While students may have preferred individual learning strategies, it is important to note that most learning will be achieved outside of class time. An "ideal" strategy might include:

1. Reading the relevant chapter(s) of the textbook and playing the Playconomics video game, re-reading relevant sections of the text as needed to progress in the game.

2. Attempting the weekly revision questions, checking the solutions only after getting as far as possible on your own and along with other students. This will identify the things you need to do to demonstrate your understanding of a topic, and guide your re-reading of specific parts of the text. This will also provide a self-test of your understanding, and identify those parts of the topic with which you have problems.

3. Engaging in online activities such as the discussion topics and “Econ Pic of the Week”. These will both give you experience putting the tools from the course into practice and create material that can be incorporated in your final video portfolio.
4 ASSESSMENT

4.1 Formal Requirements

To be eligible for a passing grade in this course, students must:

- Achieve a total mark of at least 50 per cent.
- Make a satisfactory attempt at ALL assessment tasks.

AND

- Achieve a satisfactory level of performance in the final exam. This usually means a minimum mark of 50 per cent. Any student having an overall mark of 50 or more but less than 50 per cent in the final examination will be given an UF grade (unsatisfactory fail) for the course.

4.2 Assessment Structure

<table>
<thead>
<tr>
<th>Assessment Task</th>
<th>Weighting (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Playconomics</td>
<td>15</td>
</tr>
<tr>
<td>Course Progress</td>
<td>10</td>
</tr>
<tr>
<td>Video Portfolio</td>
<td>15</td>
</tr>
<tr>
<td>Final Exam</td>
<td>60</td>
</tr>
</tbody>
</table>

4.3 Playconomics

Playconomics is a state-of-the-art, computer-based interactive experience developed by Dr. L.I. Dobrescu and Dr. A. Motta @UNSW. It comes with an integrated textbook & educational videos, and combines gamification, personalized feedback and experiential learning in an innovative, yet accurate way to make your Micro 1 learning engaging and fun. As the only educational videogame in economics, you are among the first to use it!

Completing all the levels in Playconomics is worth 15% of the total marks for the course. The marks will be assigned proportionally with the overall game progression, as showed by the game progression bar located in the main game menu visible when the software is launched. (So, if you complete 50% of the game you get 7.5 marks, if you complete 20% of the game you get 3 marks, etc.).

Playconomics consists of several levels (islands) covering all the course material taught during the semester. This is a serious videogame, so the course content is delivered by placing you into an imaginary world populated by various economic agents. Each level consists of a map, which features a certain number of places, goods and agents. You control one of these agents and your mission is to make your economy evolve from an agrarian society to a fully developed one. To do so, you will have to make economically sound decisions at the individual level (what to produce and how to face the market, how much to consume, whether to trade or not), as well as become a mayor and impose taxes, give subsidies, invest in public goods (schools, hospitals, defence) or handle externalities.

You will be provided with constant feedback based on your decisions. You will also be able to access the textbook chapters and the educational videos (that accompany the textbook) directly in the game for a quick recap of the main concepts and definitions.
4.4 Course Progress

Course progress is measured by the progress bar in the upper-right corner of the course OpenLearning page. Progress will increase with completion of the multiple choice quizzes, “Econ Pic of the Week”, and video submissions. As with the Playconomics mark, the mark assigned will be proportional to the progress indicated in OpenLearning.

4.5 Video Portfolio

The overall goal of the course is give you the tools and practice necessary to “think like an economist”. Throughout the session, you should be looking for ways to apply the models and concepts from the course to situations you encounter, hear of, or read about in your daily life. You should be sharing these experiences in OpenLearning through the discussion topics, “Econ Pic of the Week” and video submissions, and your OpenLearning blog.

At the end of the semester, you are to submit a video explaining how you have learned to “think like and economist”, using example from your activity on OpenLearning to support your case. Specific details about the assignment and marking criteria will be made available on OpenLearning later in the session.

4.6 Final Exam

The final exam is **worth 60% of total marks for the course**. This exam consists of 50 multiple-choice questions. It will be conducted in the University examination period. The final exam timetable will be published by the UNSW Examination Branch.

4.7 Quality Assurance

The Business School is actively monitoring student learning and quality of the student experience in all its programs. A random selection of completed assessment tasks may be used for quality assurance, such as to determine the extent to which program learning goals are being achieved. The information is required for accreditation purposes, and aggregated findings will be used to inform changes aimed at improving the quality of Business School programs. All material used for such processes will be treated as confidential and will not be related to course grades.

5 COURSE EVALUATION AND DEVELOPMENT

Each year feedback is sought from students about their experiences in courses offered in the School, and continual improvements are made based on this feedback. UNSW Course and Teaching Evaluation and Improvement (CATEI) Process is one of the ways in which student evaluative feedback is gathered. Further Information about CATEI can be obtained from [http://www.catei.unsw.edu.au/catei/](http://www.catei.unsw.edu.au/catei/)
6 COURSE RESOURCES

The Website for this course is on OpenLearning (www.openlearning.com), which can be accessed via UNSW Moodle at moodle.telt.unsw.edu.au.

The website contains course materials, such as the course outline, announcements, reading assignments, revision questions and answers, as well as the link to Playconomics, with clear instructions on how to access this package.

Students should consult the course website at least once a week as it contains important information about the course. It will be assumed that all students have seen any notice posted on the course website.

The required textbook for this course is:


This textbook has been created specifically for this course. The textbook examinable content is defined in the Course Schedule, and includes all Revision Questions.

The required textbook is available as part of the Playconomics package.

The Playconomics package is accessible via the corresponding Playconomics page on the course website. On this page, students can sign up and to create their own account.

From their account, students will be able to purchase the complete version of Playconomics, which contains the required e-book (with integrated educational videos, Revision Questions, etc.) and the game (all levels/islands) students need to complete.

For any technical issues, please email playconomics@lionsheartstudios.com.

Optional readings (texts available in the library):


Students who would like to improve their professional writing ability may consult:

## COURSE SCHEDULE

<table>
<thead>
<tr>
<th>Week</th>
<th>Date</th>
<th>Topics</th>
<th>Text</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>7 Dec, 2015</td>
<td>Introduction to the course and Playconomics</td>
<td>Chapter 1</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Comparative Advantage</td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>14 Dec, 2015</td>
<td>Supply in a perfectly competitive market</td>
<td>Chapter 2</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Demand in a perfectly competitive market</td>
<td>Chapter 3</td>
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<tr>
<td></td>
<td></td>
<td><strong>Christmas shutdown—21 Dec 2015 to 3 Jan 2016</strong></td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>4 Jan, 2016</td>
<td>Demand and supply: market equilibrium &amp; economic efficiency</td>
<td>Chapter 4</td>
</tr>
<tr>
<td>4</td>
<td>11 Jan, 2016</td>
<td>Government intervention</td>
<td>Chapter 5</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Market power: Monopoly</td>
<td>Chapter 7</td>
</tr>
<tr>
<td>5</td>
<td>18 Jan, 2016</td>
<td>Market power: oligopoly (with an introduction to game theory)</td>
<td>Chapter 8</td>
</tr>
<tr>
<td>6</td>
<td>25 Jan, 2016</td>
<td>Market failure: externalities</td>
<td>Chapter 9</td>
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<tr>
<td></td>
<td></td>
<td>Market failure: public goods</td>
<td>Chapter 10</td>
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</tbody>
</table>