ECON1101
Microeconomics 1
Course Outline
Summer Term, 2017/2018

Part A: Course-Specific Information

The Business School expects that you are familiar with the contents of this course outline. You must also be familiar with the Course Outlines Policies webpage which contains key information on:
• Program Learning Goals and Outcomes
• Academic Integrity and Plagiarism
• Student Responsibilities and Conduct
• Special Consideration
• Student Support and Resources

This webpage can be found on the Business School website: https://www.business.unsw.edu.au/degrees-courses/course-outlines/policies
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PART A: COURSE-SPECIFIC INFORMATION

1 STAFF CONTACT DETAILS

Course Co-ordinator: Dr. Jonathan Lim
Email: j.k.lim@unsw.edu.au

Tutor: Belle Anais and Mitchell Kazmierczak
Email: econ1101@unsw.edu.au

1.1 Who to contact?

Subject material: Questions about course content should be discussed in lectures, tutorials, consultation hours, or on the course website. It is very likely that your question has already been asked and addressed by your peers on the course website. If not, post it on the appropriate page, where it can be addressed by other students, tutors, or lecturers. Discussion of course subject material will not be entered into via lengthy emails.

Enrolment: General enquiries relating to your program or enrolment in the course or tutorials should be directed to your Program Authority (for Business School students, this is the Student Centre in Quad 1028).

Online access: Technical enquires relating to your UNSW logins or Moodle access should be directed to the UNSW IT Service Centre on 9385 1333. For issues relating to access to course content in Moodle, please contact Natalya Oliveira at n.oliveira@unsw.edu.au.

Playconomics: Instructions for how to sign up for Playconomics are on the course Moodle page. For technical issues regarding access to Playconomics, please contact the Playconomics team at support@lionsheartstudios.com.

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 4 December 2017.

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 Program Learning Goals and Outcomes, see the School's Course Outlines Policies webpage available at https://www.business.unsw.edu.au/degrees-courses/course-outlines/policies.

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>
</tbody>
</table>

1. Knowledge

- 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.

- Playeconomics
- Revision Questions
- Short answer question
- Final Exam

2. Critical thinking and problem solving

- 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.

- Playeconomics
- Revision questions
- Short answer questions
- Final Exam

3a. Written communication

- Construct written work that is logically and professionally presented.

- Short answer question
Oral communication
Communicate ideas in a succinct and clear manner.
- Video group critique

Teamwork
Work collaboratively to complete a task.
- Video group critique

Ethical, environmental & sustainability considerations
Identify and assess environmental and sustainability considerations in microeconomics problems.
- Playeconomics
- Final Exam

Social and cultural awareness
Not specifically addressed in this course.
- Playeconomics

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, lecture content, tutorial materials, 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. Read the relevant textbook chapter(s), and play the Playeconomics 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>
<th>Due date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Playconomics</td>
<td>20</td>
<td>8am, morning of final exam</td>
</tr>
<tr>
<td>Short answer</td>
<td>15</td>
<td>11:55pm, 12/01/2018</td>
</tr>
<tr>
<td>Video group critique</td>
<td>15</td>
<td>11:55pm, 26/01/2018</td>
</tr>
<tr>
<td>Final Exam</td>
<td>50</td>
<td>Between 2 and 6 February 2018. Exact date to be confirmed by Examinations Office in mid-January 2018.</td>
</tr>
</tbody>
</table>

4.3 **Playconomics**

Playconomics is a computer-based interactive experience that plays like a videogame and teaches the principles of economics. It combines gamification, personalised feedback and experiential learning in an innovative and accurate way, to make your Micro 1 learning more engaging and fun.

Completing all components of the game is worth 20% of your overall course mark. Points are allocated in proportion to your overall game progression. For example, if you complete 50% of the game you will receive 10 marks.

4.4 **Short Answer**

In addition to the tutorial and review questions found on the course website, we will also post short answer/essay questions. The nature of these short answer question requires more critical thinking. **You will be assigned a question to answer. The question allocations will be completed once the enrolments are finalised.** The details of the final allocations will be posted in the course website in due course.
Your short answer will be due 11:55pm, 12th Jan 2018. Further details of the submission process will be made available close to the submission date.

4.5 Video group critique

Following the submission, an answer to the question will be posted. The tutor will allocate you into groups and you will be required to submit a single group critique to the provided answer. Details of these groups will be announced later. You may use rooms on campus to come together and discuss your critique. The final deliverable will be a video of 3 minutes that critiques the answer that has been allocated to your group.

Your group critique will be due 11:55pm, 26th Jan 2018. Further details of the submission process will be made available closer to the submission date.

4.6 Final Exam

The final exam is **worth 50% of total marks for the course**. This exam consists of 50 multiple-choice questions. It will be conducted in the University examination period, which is provisionally scheduled between 3-7 February 2018. The final exam timetable will be published by the UNSW Examination Branch in mid-January 2018. Please note that you need to be physically present at the exam location to complete the exam.

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’s myExperience survey is one of the ways in which student evaluative feedback is gathered. Further Information about myExperience can be obtained from https://student.unsw.edu.au/myexperience.

6 COURSE RESOURCES

The Course Website contains all course content, including the textbook, tutorial questions, and forums to ask questions and discuss course material. The website can be accessed through Playconomics. Instructions for how to sign up for Playconomics are accessible via UNSW Moodle at http://moodle.telt.unsw.edu.au.

Students should consult the course website regularly, as it contains important information about the course. It will be assumed that all students have seen all material posted on the course website.
Course announcements will be posted on Moodle.

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 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:

## 7 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>4 Dec, 2017</td>
<td>Comparative Advantage</td>
<td>Chapter 1</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Supply in a perfectly competitive market</td>
<td>Chapter 2</td>
</tr>
<tr>
<td>2</td>
<td>11 Dec, 2017</td>
<td>Demand in a perfectly competitive market</td>
<td>Chapter 3</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Demand and supply: market equilibrium &amp; economic efficiency</td>
<td>Chapter 4</td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>Christmas shutdown</strong>: 20 December 2017 – 1 January 2018</td>
<td></td>
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<tr>
<td></td>
<td></td>
<td><strong>Teaching recess</strong>: 16 Dec 2017 - 1 Jan 2018</td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>2 Jan, 2018</td>
<td>Government intervention</td>
<td>Chapter 5</td>
</tr>
<tr>
<td></td>
<td></td>
<td>International Trade</td>
<td>Chapter 6</td>
</tr>
<tr>
<td>4</td>
<td>8 Jan, 2018</td>
<td>Market power: Monopoly</td>
<td>Chapter 7</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Market power: oligopoly (with an introduction to game theory)</td>
<td>Chapter 8</td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>Short answer due 12/01/2018, 11:55pm</strong></td>
<td></td>
</tr>
<tr>
<td>5</td>
<td>15 Jan, 2018</td>
<td>Market power: oligopoly (with an introduction to game theory)</td>
<td>Chapter 8</td>
</tr>
<tr>
<td>6</td>
<td>22 Jan, 2018</td>
<td>Market failure: externalities</td>
<td>Chapter 9</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Market failure: public goods</td>
<td>Chapter 10</td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>Critique due 26/01/2018, 11:55pm</strong></td>
<td></td>
</tr>
</tbody>
</table>