ECON1401
Economic Analysis

Course Outline
Part A: Course Information
Semester 1, 2016

*Students are also expected to have read and be familiar with Part B Supplement to All Course Outlines. This contains Policies on Student Responsibilities and Support, Including Special Consideration, Plagiarism and Key Dates. It also contains the BUSINESS SCHOOL PROGRAM LEARNING GOALS.
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1 STAFF CONTACT DETAILS

Lecturers:

A/Prof Gigi Foster  
Room 453, UNSW Business School  
9385 7472  
Consultation hours: Mondays 4-6 PM and by appointment  
gigi.foster@unsw.edu.au

Dr Christopher Gibbs (Lecturer)  
Quad 3120  
9385 3323  
Consultation hours: Wednesday 2-4 PM and by appointment  
christopher.gibbs@unsw.edu.au

Tutors:

Kai Zen  
Elizabeth Bergheim

1.1 Communications with staff

You should feel free to contact your lecturers about any academic matter during lectures or during consultation times. You may also email them.

For material related to each topic (see lecture schedule), contact your tutor or the corresponding lecturer. Please ask questions about course content in person. Lecturers and tutors will not provide detailed replies in emails or over the telephone.
2 COURSE DETAILS

2.1 Teaching Times and Locations
Lectures (all students must attend): Monday 2pm – 4pm (weeks 1-12)
Mathews Theatre B

Tutorial Workshops (each student must select ONE stream):

Workshop Stream 1 (M16A): Mondays 4pm – 6pm (weeks 2, 4, 6, 9*, 10, and 12),
Room G21
Workshop Stream 2 (T09A): Tuesdays 9am – 11am (weeks 2, 4, 6, 8, 10, and 12),
Room G21
Workshop Stream 3 (T12A): Tuesdays 12pm – 2pm (weeks 2, 4, 6, 8, 10, and 12),
Room G26
Workshop Stream 4 (W12A): Wednesdays 12pm – 2pm (weeks 2, 4, 6, 8, 10, and 12).
Room G21

*Workshops will be held in the “Place” (UNSW Business School), on the ground floor of
the Business School building adjacent to the UNSW Bookshop with the exception of
the Monday tutorial in week 8. The University is closed Monday of week 8. This
tutorial will be held Monday of week 9 in Mathews 310 from 4pm-6pm.

2.2 Units of Credit
This course is worth 6 units of credit.

2.3 Summary of Course
This course will engage you with the founding ideas of economics and their relevance
to the social usefulness of modern economic science. You will participate in active
reflection and debate about the discipline’s objectives and approaches as they have
developed through history and as they relate to other social science and business
disciplines. You will learn how modern-day problems are addressed in different
subfields of modern economics, how these endeavours relate to the historical
development of economics, and where the frontiers of economics as a discipline
presently lie.

2.4 Aims and Relationship to Other Courses
ECON 1401 is a required course taken by all students in the Bachelor of Economics
program, usually in their first year (preferably) or second year. In addition to assuming
basic competence in English and mathematics taken from high school, ECON 1401
also builds on material contained in ECON 1101 Microeconomics 1. This pre-requisite
will be enforced.

ECON 1401 is not a pre-requisite for other courses, but the School of Economics
strongly recommends that ECON 1401 be taken by students in their first (preferably) or
second year, as it builds conceptual frameworks into which content from later courses
can be placed.

The aims of the course are:
1) To prepare students to undertake an undergraduate course of study in
economics grounded in a broad understanding of the place of the discipline in
history and society.
2) To develop students’ awareness of the breadth, universality, and frontiers of the concerns addressed by economists.
3) To develop students’ expressive abilities in both spoken and written form.

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.

On completion of the course, students should be able to:
1) Describe the historical development of economics as a science
2) Articulate the relevance of historical conceptions of economics to current socioeconomic problems and subfields of economic research
3) Compare a range of different disciplinary paradigms (e.g., economic, psychological, and legal) and their relative usefulness when analysing different social problems
4) Chart the present subfields of economic research and the main frontiers of economic understanding

The following table shows how the above course learning outcomes relate to the overall program learning goals and outcomes, and indicates where these are assessed (refer to the section on Assessment for more details about each item of assessment):

<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>1 Knowledge</td>
<td>Describe the historical development of economics as a science</td>
<td>Oral presentations, Written assignments, Composite performance/participation, Course journal</td>
</tr>
<tr>
<td></td>
<td>Articulate the relevance of historical conceptions of economics to current socioeconomic problems and subfields of economic research</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Compare a range of different disciplinary paradigms (e.g., economic, psychological, and legal) and their relative usefulness when analysing different social problems</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Chart the present subfields of economic research and the main frontiers of economic understanding</td>
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</tbody>
</table>
|   | Critical thinking and problem solving | Articulate the relevance of historical conceptions of economics to current socioeconomic problems and subfields of economic research  
<table>
<thead>
<tr>
<th></th>
<th>Compare a range of different disciplinary paradigms (e.g., economic, psychological, and legal) and their relative usefulness when analysing different social problems</th>
<th>Oral presentations, Written assignments, Composite performance/participation, Course journal</th>
</tr>
</thead>
<tbody>
<tr>
<td>3</td>
<td>Written communication</td>
<td></td>
</tr>
</tbody>
</table>
|   | Describe the historical development of economics as a science  
|   | Articulate the relevance of historical conceptions of economics to current socioeconomic problems and subfields of economic research  
|   | Compare a range of different disciplinary paradigms (e.g., economic, psychological, and legal) and their relative usefulness when analysing different social problems  
|   | Chart the present subfields of economic research and the main frontiers of economic understanding | Written assignments, Course journal |
| 3 | Oral communication |
|   | Describe the historical development of economics as a science  
|   | Articulate the relevance of historical conceptions of economics to current socioeconomic problems and subfields of economic research  
|   | Compare a range of different disciplinary paradigms (e.g., economic, psychological, and legal) and their relative usefulness when analysing different social problems  
|   | Chart the present subfields of economic research and the main frontiers of economic understanding | Oral presentations, Composite performance/participation |
| 4 | Teamwork |
|   | Articulate the relevance of historical conceptions of economics to current socioeconomic problems and subfields of economic research | Composite performance/participation |
| 5 a. Ethical, environmental and sustainability considerations | Articulate the relevance of historical conceptions of economics to current socioeconomic problems and subfields of economic research
Compare a range of different disciplinary paradigms (e.g., economic, psychological, and legal) and their relative usefulness when analysing different social problems
Chart the present subfields of economic research and the main frontiers of economic understanding | Oral presentations, Written assignments |
|---|---|---|
| 5 b. Social and cultural awareness | Describe the historical development of economics as a science
Articulate the relevance of historical conceptions of economics to current socioeconomic problems and subfields of economic research
Compare a range of different disciplinary paradigms (e.g., economic, psychological, and legal) and their relative usefulness when analysing different social problems | Oral presentations, Written assignments, Composite performance/participation |
3 LEARNING AND TEACHING ACTIVITIES

3.1 Learning Activities and Teaching Strategies

Lectures
Lectures in the first half of the course will focus on concepts pertaining to microeconomics and will be delivered by Gigi Foster, while those in the second half of the course will focus on concepts pertaining to macroeconomics and will be delivered by Chris Gibbs. Material in both sections is organized around big ideas in economics: the times and thinkers giving rise to them, modern examples of them, and how they are used today in understanding and approaching socioeconomic problems and disciplinary frontiers.

Tutorial workshops
Tutorial workshops are an absolutely integral part of this course, and follow an unusual scheduling pattern whereby each student participates in a total of six (6) two-hour workshops across the semester, spaced fortnightly. Workshop discussions and activities will be extremely hands-on, structured on a “flipping the classroom” model and building on material that students have prepared at home. This makes it essential that you complete all assigned readings BEFORE attending each workshop. You should bring your course journal, plus your textbooks if you choose to purchase them, to every workshop.

4 ASSESSMENT

4.1 Formal Requirements
In order to pass this course, you must:
- achieve a composite mark of at least 50 out of 100; AND
- make a satisfactory attempt at ALL assessment tasks.

4.2 Assessment Details

<table>
<thead>
<tr>
<th>Assessment Task</th>
<th>Weight</th>
<th>Learning Outcomes assessed</th>
<th>Length</th>
<th>Due Date/Time</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oral Presentation I</td>
<td>5%</td>
<td>3, 4</td>
<td>1 minute</td>
<td>5 PM Monday, 14 March</td>
</tr>
<tr>
<td>Written assignment I</td>
<td>20%</td>
<td>1-4</td>
<td>3-5 pages (&lt;2000 words)</td>
<td>5 PM Monday, 11 April</td>
</tr>
<tr>
<td>Course Journal</td>
<td>20%</td>
<td>1-4</td>
<td>Minimum of one page handwritten response per 20 pages of reading</td>
<td>5 PM Friday, 3 June (for COMPLETE journal)</td>
</tr>
<tr>
<td>Composite performance / participation (partly peer-assessed)</td>
<td>15%</td>
<td>1-4</td>
<td>Various</td>
<td>Various – performance gauged throughout weekly tutorial activities</td>
</tr>
<tr>
<td>Oral Presentation II</td>
<td>10%</td>
<td>3, 4</td>
<td>2-3 minutes</td>
<td>5 PM Monday, 9 May</td>
</tr>
</tbody>
</table>
Written assignment II | 30% | 1-4 | 6-8 pages (<4000 words) | 5 PM Friday, 3 June
---|---|---|---|---
Total | 100% |

Full details of the requirements for all assessment items, including marking guidelines, will be posted on Moodle well in advance of the due date for each assignment.

4.3 **Oral Presentations**
Each oral presentation involves completing a video of yourself giving a short speech, which you will upload for review and evaluation by the teaching staff. Most standard video-recording file types will be acceptable.

4.4 **Written Assignments**
Two written assignments will be set during the course, the first based on concepts covered in the first half of the course, and the second based on concepts covered in the entire course. Each written assignment will involve selecting economic thinkers we have encountered in the course and analysing a present-day economic issue or policy from the perspective of those thinkers and their ideas.

4.5 **Course Journal**
This course requires a hefty amount of reading. To help you in capturing and organizing your reactions to each reading, we require you to keep a written record of those reactions in the form of a course journal. The journal will be marked at the end of the course on the basis of both length and depth of engagement and reflection. A minimum of approximately 1 page of hand-written responses to each 20 pages of reading is expected, and can be entered into any standard A4-size booklet or notepad of between 50 and 100 blank pages, as long as it is fully detachable from your other materials so that it can be handed in for marking.

4.6 **Composite Performance/Participation mark**
Of the 15% of your course mark allocated to this assessment item,
- 3 percentage points are allocated to your attendance at tutorial workshops;
- 3 percentage points are allocated to your attendance at lectures;
- 3 percentage points are allocated to your group members’ evaluation of your contribution to debate preparation in workshops;
- 6 percentage points are allocated to the tutor’s evaluation of your participation and performance in workshops overall, including in debates.

The debates indicated above will occur in Workshop 5 (held after Lecture 10). A record of attendance at tutorial workshops and lectures will be kept. Students should note that 80% attendance is required by UNSW and Business School rules, meaning that missing more than one workshop or more than two lectures is a direct violation of these rules.

Students must sign on within 5 minutes from the start of each class to be recorded as being ‘in attendance’. Signing on for another student will be treated as misconduct. If, owing to illness or other exceptional circumstances, you are unable to attend your usual workshop stream in a given week, you may try to attend another stream. However, you are required to attend your usual workshop stream at least 4 times during the session. This protocol allows for occasional absence due to illness or other reasons, and therefore special consideration applications will not reduce this requirement.
4.7 Submission Procedure for Assignments

Students must submit an electronic copy of each oral presentation and written assignment to the course website by the time and date indicated in the table above against each assignment. All times indicate Sydney time. Text must be typed. Assignment cover sheets are not required, but each file and document must be clearly identified. Save each assignment in its own file that you upload via the designated link on the Moodle site, and use your FAMILY NAME and student ID in each file name. You must also submit a hard copy of each of your written assignments, and your course journal, all clearly identified with your FAMILY NAME, student ID, and chosen thinker(s) to the School of Economics assignment box located on the ground floor of the UNSW Australia Business School building (on the West wing), by the time and date indicated in the table above against each assignment.

All written assignments will be checked for plagiarism using the Turnitin software into which electronic copies are uploaded. Turnitin will also automatically check your assignments against digitized material in the public domain plus other assignments submitted, including in past semesters and at other institutions all over the world. It will be considered academic misconduct if the copy of a written assignment that you submit electronically is not the same as the copy that you submit to the School of Economics assignment box. Refer to the relevant section in Part B of the course outline, and/or the Working with Academic Integrity module on the course Moodle site, for more details about plagiarism.

While discussing the written assignments with your peers is encouraged, do not lend your assignment to another student. When an assignment is copied, it is difficult for the instructor to determine who the copier is, and you may be penalised heavily regardless of whether you were the provider or the copier. For a similar reason, you are discouraged from letting other students see your oral presentations before their due dates.

4.8 Late Submission of Assignments

The official time of submission of all assessment items except the Course Journal will be considered to be the time at which you upload the electronic copy to the course website. The official time of submission of the Course Journal will be the time that it is dropped into the assignment box. Note again, however, that prompt hard-copy submission of both written assignments is also required.

Late submissions will be penalised in the amount of 20% of marks for the first day late (or part thereof), and an additional 10% of marks for each additional day late (or part thereof). Thus, an assignment that is 5 minutes late will be penalised 20%, and one that is 24 hours and 5 minutes late will be penalised 30%. Assignments submitted more than three days late will not be marked and will be awarded zero marks. Plan to submit your assignments at least several hours ahead of time to avoid last-minute technical complications.

Only in exceptional circumstances will special consideration apply to late submission of assignments. You have a substantial period to prepare each assignment, and you run a risk if you do not work on it until the last few days. See Part B of the course outline for more information.
4.9 There is no final exam

4.10 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 and standards being maintained. 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 and other stakeholders about the courses offered in the School and continual improvements are made based on this feedback. UNSW's Course and Teaching Evaluation and Improvement (CATEI) Process is the primary way in which students' evaluative feedback is gathered. You are strongly encouraged to take part in the feedback process.

6 COURSE RESOURCES
The two primary textbooks for this course are:


You will need regular access to each of these books, as you can see from the assigned readings in the course schedule below, and if you decide to buy them then you should bring them both to all workshops. The UNSW Bookshop has copies of each of these books, and they are also available through the UNSW Library's High Use Collection (Heilbroner) and as an e-book through the library portal (Frijters).

Additional readings – including those listed in the course schedule below – and other resources for this course will be provided throughout the semester via the course website, which is accessible via UNSW Moodle at: [http://moodle.telt.unsw.edu.au](http://moodle.telt.unsw.edu.au)

You may also find the following books to be useful in furthering your knowledge of the material in this course:


# 7 COURSE SCHEDULE

<table>
<thead>
<tr>
<th>Week</th>
<th>Lecture topic</th>
<th>Reference</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Week 2</strong>&lt;br&gt;7 March</td>
<td>Incentives and marginal analysis</td>
<td>Heilbroner, ‘The Dreams of the Utopian Socialists’; Frijters/Foster p. 41-57; P. A. Ubel (2009), “Is the Obesity Epidemic a Consequence of Rational Choices? The Pitfalls of Free Markets.”</td>
</tr>
<tr>
<td><strong>Mid-semester break:</strong> Friday 25 March – Saturday 2 April inclusive</td>
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<tr>
<td><strong>Week 5</strong>&lt;br&gt;4 April</td>
<td>Microeconomic techniques and cases I: Quantitative techniques</td>
<td>Frijters/Foster p. 236-238; Melbourne Institute (2012), “Evidence-based Policy: Data needed for robust evaluation of industry policies”</td>
</tr>
<tr>
<td><strong>Week 6</strong>&lt;br&gt;11 April</td>
<td>Microeconomic techniques and cases II: Qualitative techniques – Advancing (micro)economics through broadening its lens</td>
<td>Frijters/Foster p. 57-73, 215-225, 313-315, 331-335; J. Gedmin (2013), “Our Mania for Measuring (and Remeasuring) Well-Being”</td>
</tr>
<tr>
<td><strong>Week 8</strong>&lt;br&gt;25 April</td>
<td>(Monday 25 April is Anzac Day public holiday) NO LECTURE</td>
<td>Tuesday and Wednesday tutorials are still held this week. Monday’s tutorial is rescheduled for the Monday of week 9 in Mathews 310</td>
</tr>
<tr>
<td><strong>Week 11</strong>&lt;br&gt;16 May</td>
<td>Money and Banking</td>
<td>Heilbroner, “The Contradictions of Joseph Schumpeter,” p. 288-310; Selected readings by Hyman Minsky. PODCAST: “How to make $3 Trillion Disappear”</td>
</tr>
<tr>
<td><strong>Week 13</strong>&lt;br&gt;30 May</td>
<td>Conclusion</td>
<td>Heilbroner, “The End of Worldly Philosophy,” p. 311-312; Frijters/Foster p. 335-342</td>
</tr>
</tbody>
</table>

**Assessment item(s) due. See Section 4, Assessment, for more details.**