ECON1401
Economic Analysis

Course Outline
Part A: Course Information
Semester 2, 2012

LECTURERS:
Arghya Ghosh (LIC)
Tess Stafford
Arpita Chatterjee
Pauline Grosjean
Lisa Magnani
Gautam Bose

TUTOR-IN-CHARGE:
Peter Nichols

*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.
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1 STAFF CONTACT DETAILS

Lecturer-in-charge: Arghya Ghosh  
Room ASB 406  
Phone No: 9385 1347  
Email: a.ghosh@unsw.edu.au  
Consultation Times Tuesday: 2-4 (except week 4)

Lecturers:

Lisa Magnani        ASB 468  9385 3370  e.magnani@unsw.edu.au  
Arpita Chatterjee   ASB 430C  9385 4314  arpita.chatterjee@unsw.edu.au  
Pauline Grosjean    ASB 442A  9385 7482  p.grosjean@unsw.edu.au  
Tess Stafford       QUAD 3129  9385 4187  t.stafford@unsw.edu.au  
Gautam Bose         ASB 451   9385 3318  g.bose@unsw.edu.au

Tutor in Charge :  
Peter Nichols  
Room ASB 462  
Phone 9385 3371

List of other tutors and their details will be posted on Week 1

1.1 Communications with staff

You should feel free to contact your lecturer(s) 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 the content material in person. Lecturers and tutors will not provide detailed replies in emails or over the telephone.

1.2 Exam Study Period Pitstop

In the weeks leading up to exams, starting from about week 12, the School will be providing Pitstop, an opportunity for consultation with tutors as you revise for the exams. Details of Pitstop locations and hours for this course will be advised closer to the time.

2 COURSE DETAILS

2.1 Teaching Times and Locations

Lectures (weeks 1-12): Wednesday 12am - 2pm, 
Central Lecture Block 6 (K-E19-103)

Tutorials (start in week 3):  
Mondays 11 am, 12 pm and 1pm  
Tuesdays 4pm, 5pm, 6 pm  
Wednesdays 2 pm & 3pm.
2.2 Units of Credit
The course is worth 6 units of credit.
There is no parallel teaching in this course.

2.3 Summary of Course
This course introduces students to the application of economic reasoning and techniques to real-world problems and to investigative methods used in studying those problems. A selection of topics is covered, with the aim of providing an intuitive exposition to interesting applications of economic analysis. The emphasis is on exposing students to exciting areas of economic inquiry, and innovative approaches to the study of economic phenomena.

2.4 Aims and Relationship to Other Courses
This course is offered as part of the first year core in the BEc degree. It aims to give students exposure to a range of questions that economic analysis is capable of answering, as well as a preview of the intellectually interesting problems that economists deal with.

This course is not a prerequisite for other courses.

2.5 Student Learning Outcomes
On completion of the course, students should be able to:

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td>1.</td>
<td>Identify a range of problems that may be addressed using economic analysis.</td>
</tr>
<tr>
<td>2.</td>
<td>Describe and critically analyse methods to study economic problems.</td>
</tr>
<tr>
<td>3.</td>
<td>Identify methods (e.g., analytical, empirical) that are appropriate for the study of specific questions.</td>
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<tr>
<td>4.</td>
<td>Develop and refine 1-3 above through discussion and intellectual exchange.</td>
</tr>
<tr>
<td>5.</td>
<td>Communicate ideas in a form acceptable to the academic community.</td>
</tr>
</tbody>
</table>

Graduate Attributes

<table>
<thead>
<tr>
<th>Learning Outcomes</th>
<th>ASB Graduate Attributes</th>
<th>Attribute No.</th>
</tr>
</thead>
<tbody>
<tr>
<td>1, 2,3</td>
<td>Critical thinking and problem solving</td>
<td>1</td>
</tr>
<tr>
<td>4,5</td>
<td>Communication</td>
<td>2</td>
</tr>
<tr>
<td>4</td>
<td>Teamwork and leadership</td>
<td>3</td>
</tr>
<tr>
<td>1-5</td>
<td>In-depth engagement with relevant disciplinary knowledge</td>
<td>5</td>
</tr>
<tr>
<td>4,5</td>
<td>Professional skills</td>
<td>6</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. Specifically, 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 teachers and among students (in and out of class). The lecturers 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 references given in the Lecture Schedule, the content of Lectures, and the content of the Tutorial Program.

Lectures
The first week of lectures will introduce the course and cover administrative details. Subsequent lectures are divided into five topics, each covered in a two-week block of lectures. Each topic will be covered by a different lecturer.

Tutorials
Tutorials are an integral part of the subject. Tutorial discussions and activities will build on or lead into the material discussed in lectures.

Out-of-Class Study
It is important to note that study outside of class time is integral to learning in this course. Lectures can only provide a structure to assist your study, and tutorial time is limited. Your understanding of the material and the quality of your assessment work will not be complete without active individual engagement with the material.

An “ideal” strategy (on which the provision of the course materials is based) might include:
- Reading the relevant assigned material before the lecture. This will give you a general idea of the topic area.
- Attendance at lectures. Here the context of the topic in the course and the important elements of the topic are identified. The relevance of the topic should be explained.
- Attending tutorials and participation in the tutorial activities and discussions.
- Timely completion of the in-session assignments.

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>Weighting</th>
<th>Learning Outcomes assessed</th>
<th>ASB Grad Attributes assessed</th>
<th>Due Date (5pm on the dates listed)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tutorial Attendance and Participation</td>
<td>10%</td>
<td>4,5</td>
<td>2,3,5,6</td>
<td></td>
</tr>
<tr>
<td>Tutorial Presentation</td>
<td>10%</td>
<td>3,4,5</td>
<td>2,6</td>
<td></td>
</tr>
<tr>
<td>Homework</td>
<td>15% x 3 = 45% (required to submit 3; best 3 in case of 5 submissions)</td>
<td>1,2,3,5</td>
<td>1,2</td>
<td>Topic 1: 16/8</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Topic 2: 30/8</td>
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<td></td>
<td></td>
<td>Topic 3: 20/9</td>
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<td>Topic 4: 4/10</td>
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<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Topic 5: 18/10</td>
</tr>
<tr>
<td>Final Exam</td>
<td>35%</td>
<td></td>
<td></td>
<td>As scheduled</td>
</tr>
</tbody>
</table>

4.3 Tutorial Participation

10% of the course marks are reserved for tutorial attendance and participation. You must be present in order to participate, and up to 5 of the 10 marks will be awarded for attendance. However, in order to obtain the remaining marks, you must participate in a constructive and informed way in tutorial activities and discussions. Your tutor is the final judge of the quality of your participation.

A record of attendance at tutorials will be kept. Students should note that 80% attendance is required by UNSW and ASB rules. Tutorial attendance may be used as an indicator of diligence and effort in making decisions on special consideration applications.

Students must sign on within 5 minutes from the start of tutorial 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 tutorial, you may try to attend another tutorial in the same week. However, you are required to attend your usual tutorial class at least 8 times during the session. This allows for occasional absence due to minor illness and other reasons, hence special consideration applications will not reduce this requirement.

4.4 Tutorial Presentation

Students will be allocated a Tutorial Presentation Question in the first tutorial. The presentation will relate to one of the five topic assignments (see paragraph 4.5). Presenters will be required to explain the question and provide an explanation of their answer to the class. The presentation is worth 10% of the total mark for the course. Students will be graded on their understanding of the key concepts underlying the question, the clarity of their explanation, their use of educational aids (e.g. whiteboard, power point, handouts) and their ability to initiate a class discussion on the topic.
4. 5 Topic Assignments

Five topic assignments will be set during the course. Each assignment relates to one of the five topics described in the lecture schedule (see below). Each student must submit three of the five topic assignments during the semester. If a student turns in all five, the best three marks will be counted. Note that each assignment is due two weeks after the second lecture on that topic.

The topic assignments will be covered in the tutorial presentations. In addition, preparation for the tutorials may consist of a problem set, or short written responses to a set question.

4.6 Submission Procedure for Assignments

Each topic assignment is due on the Tuesday two weeks after the conclusion of lectures on that topic, except topic 5 which is due on the Friday of week 13.

Students must submit an electronic copy of each assignment to the course website by 5pm of the due date. If there are calculations in your homework, you may upload a scanned PDF copy of your handwritten solution. Text must be typed. Instructions will be available on the website.

Browse and upload a copy of your document on Turnitin - do not paste text. Use your student ID and the topic number in the file name. Thus the filename should have the format “z1234567Topic9.doc”, or “z1234567Topic9.pdf”. (Please substitute your own student ID number, and the number of the assignment you are submitting!)

All electronic copies of essays will checked for plagiarism on the Turnitin software into which they are uploaded. See notes on Plagiarism below and also note that the Turnitin software will automatically check against all other assignments submitted.

You must also submit a hard copy of each of your assignments to the School of Economics assignment box, located on the ground floor of the Australian School of Business building (in the West wing), by 5pm on the due date.

4.7 Late Submission of Assignment

The official time of submission of your assignment is the time at which you upload it to the Turnitin box on course website. Late submissions will be penalised 20% marks for the first day, and an additional 10% mark for each additional day (or part thereof). Thus an assignment that is 1 minute late will be penalised 20%, and one which is 24 hours and 1 minute late will be penalised 30%. Plan to submit your assignments at least one day ahead of time to avoid last-minute technical complications.

Special consideration does not apply to late submission of assignments. You have two weeks to complete the assignment and it is your risk if you leave it for the last few days. Further, you have to submit three out of five assignments. This is designed to allow leeway for the occasional minor illness. See Part B of the course outline for more information.

4.8 Final Exam

The final exam will be two hours long and will be held as scheduled by the examinations office. The exam will consist of essay questions and problems. Questions may be open-ended, and responses will be marked primarily on the quality of economic reasoning. Students will need to draw upon the understanding gained from the lectures.
to answer the exam questions. More information about the final will be provided at an appropriate time.

4.9 Quality Assurance

The ASB 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 ASB 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 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 student evaluative feedback is gathered. You are strongly encouraged to take part in the feedback process.

6 COURSE RESOURCES

The website for this course is on UNSW Blackboard at:
http://lms-blackboard.telt.unsw.edu.au/webapps/portal/frameset.jsp

There is no textbook for this course. Readings for each topic will be made available on the course website.

7 COURSE SCHEDULE

7.1 Lecture Schedule
Lectures start in Week 1 and finish in Week 12. See the table below for the list of topics.

7.2 Tutorial Schedule
Tutorials start in week 3. There are no tutorials in week 11.
| Week 1 18 July | **Introduction to the course** | Ghosh |
| Week 2 25 July | **Topic 1: Environmental Economics**<br>You will learn about how environmental problems arise via market failures and methods we can use to correct these problems. These solutions include market based methods (such as emissions trading schemes and taxes) and non-market based methods (such as command-and-control approaches) and we will discuss some of the benefits and drawbacks of each method. | Stafford |
| Week 3 1 August | **Topic 2: International Trade**<br>Why do countries trade? What do countries trade? We will explore the models modern economists are using to answer some of the discipline's oldest questions and introduce some empirical tools used to measure the effects of policy on trade flows. | Chatterjee |
| Week 4 8 August | **Topic 3: Economics and Institutions**<br>Institutional Economics proceeds from the premise that many distinctive aspects of an economy stem from the nature of its institutions, defined as the humanly constructed rules that structure economic (and political) interactions. We will study how institutions influence economic development and how institutions change - or not - over time. | Grosjean |
| Week 5 15 August | **Topic 4: Wage Structure, Technology and Competition**<br>Wages are not simply derived from demand and supply for generic labour inputs. They also reflect the demand for specialized skills such as those required to complement the adoption of new technologies. In fact technology change is one of the most robust explanations for rising returns to skill in both developed and developing world. This series of lectures will explore the way skill complements new technologies and the implication of technology-skill complementarities for wages and wage inequality. | Magnani |
| Week 6 22 August | **Topic 5: Poverty and Development**<br>A large proportion of the world’s people live under extreme poverty, spending less than $1 per day. We will discuss the profile of world poverty and some of its causes and consequences. | Bose |
| Week 7 29 August | Review and wrap up | Ghosh |