



The University of Southern Queensland

## Course specification

<b>Description: Microeconomics for Business and Government</b>						
Subject	Cat-nbr	Class	Term	Mode	Units	Campus
ECO	2001	44149	2, 2005	ONC	1.00	Toowoomba

<b>Academic group:</b>	FOBUS
<b>Academic org:</b>	FOB002
<b>Student contribution band:</b>	2
<b>ASCED code:</b>	091901

### STAFFING

Examiner: Alan Williams

### REQUISITES

Pre-requisite: ECO1000

### OTHER-REQUISITES

Recommended Pre-requisite: POL2001

### RATIONALE

Microeconomics is a study of people in the 'ordinary business of life'. As economic welfare depends upon the choices of people regarding the allocation and use of resources, it is necessary that ordinary members of the community, and specialists in government, education and business, understand the account of these choices that is provided by microeconomic theory and are able to develop critiques of that theory. It is also necessary that they are able to appreciate, and undertake, microeconomic analysis of contemporary problems and policies. This course explores the theory of economic choice and its application to a range of resource-use questions.

### SYNOPSIS

Microeconomics is part of the study of how the world works. It deals with business, household and government choices, the design and effects of policy and the efficiency and fairness of the way resources are used in a community. This course focuses upon a range of microeconomic principles, their use by economists in economic analysis and their relevance in the global economy. While drawing on the history of economic thought, it emphasises contemporary resource-use issues and the development of the skills of the professional economist.

### OBJECTIVES

On successful completion of this course students will be able to:

1. identify and explain sources of microeconomic change in an economy;

2. demonstrate an understanding of the nature and method of micro- economics and of a set of selected microeconomic principles and theories;
3. apply microeconomic theory in the explanation of resource allocation patterns in an economy;
4. examine the role of government in the promotion and/or regulation of industry and markets to improve resource allocation;
5. undertake microeconomic analysis and develop strategic and policy advice;
6. critically appraise microeconomic theory and policy.

## TOPICS

Description	Weighting (%)
1. Introduction to Microeconomic Analysis	4.00
2. Economic Choice-Consumers and Firms	27.00
3. Competitive Market Analysis	26.00
4. Non-Competitive Market Analysis	27.00
5. Factor Market Analysis	8.00
6. Economic Choice - Time and Risk	8.00

## TEXT and MATERIALS required to be PURCHASED or ACCESSED

ALL textbooks and materials are available for purchase from USQ BOOKSHOP (unless otherwise stated). Orders may be placed via secure internet, free fax 1800642453, phone 07 46312742 (within Australia), or mail. Overseas students should fax +61 7 46311743, or phone +61 7 46312742. For costs, further details, and internet ordering, use the 'Textbook Search' facility at <http://bookshop.usq.edu.au> click 'Semester', then enter your 'Course Code' (no spaces).

ECO2001 study package available from the USQ Bookshop.

Pindyck, RS & Rubinfeld, DL 2005, *Microeconomics*, 6th edn, Prentice Hall, Upper Saddle River, New Jersey.

Summers, J & Smith, B 2004, *Communication skills handbook: how to succeed in written and oral communication*, John Wiley & Sons, Milton, Queensland.

(revised & updated edition)

Suslow, VY & Hamilton, JH 2005, *Study guide for Pindyck and Rubinfeld's microeconomics*, 6th edn, Prentice Hall, Upper Saddle River, New Jersey.

## REFERENCE MATERIALS

Reference materials are materials that, if accessed by students, may improve their knowledge and understanding of the material in the course and enrich their learning experience.

Carroll, J & Manne, R 1992, *Shutdown: the failure of economic rationalism and how to rescue Australia*, Text Publishing, Melbourne, Victoria.

Coombs, HC 1990, *The return of scarcity: strategies for an economic future*, Cambridge University Press, Cambridge, Massachusetts.

- Curtis Eaton, B, Eaton, DF & Allen, DW 2002, *Microeconomics*, 5th edn, Prentice Hall, Scarborough, Ontario.
- Earl, P 1995, *Microeconomics for business and marketing: lectures, cases and worked essays*, E Elgar, Brookfield, Aldershot.
- Frank, RH 2000, *Microeconomics and behaviour*, 4th edn, McGraw Hill Ryerson, Boston, Massachusetts.
- Jehle, GA & Reny, PJ 2001, *Advanced microeconomic theory*, Addison-Wesley, Boston, Massachusetts.
- Keen, S 2001, *Debunking economics: the naked emperor of the social sciences*, Pluto Press, Annandale, New South Wales.
- Mansfield, E 2000, *Microeconomics*, 10th edn, Norton, New York.
- Marshall, A 1920, *Principles of economics*, 8th edn, MacMillan, Basingstoke, England.
- Smith, A 1986, 1776, *The wealth of nations*, Penguin Classics,
- Stonecash, R, Gans, J, Stephen, K & Mankiw, GN 1999, *Principles of microeconomics*, Harcourt Brace, Sydney, New South Wales.
- Stretton, H 1999, *Economics: a new introduction*, University of New South Wales Press, Sydney, New South Wales.
- Varian, HR 1999, *Intermediate microeconomics: a modern approach*, 5th edn, Norton, New York.

## STUDENT WORKLOAD REQUIREMENTS

ACTIVITY	HOURS
Lectures	48.00
Private Study	117.00

## ASSESSMENT DETAILS

Description	Marks out of	Wtg(%)	Due date
ASSIGNMENT 1	100.00	10.00	15 Aug 2005
ASSIGNMENT 2	20.00	20.00	10 Oct 2005
3 HOUR EXAMINATION	100.00	70.00	END S2 (see note 1)

### NOTES

- The examination is scheduled to be held in the end-of-semester examination period. Students will be advised of the official examination date after the timetable has been finalised.

## IMPORTANT ASSESSMENT INFORMATION

- Attendance requirements:  
It is the students' responsibility to attend and participate appropriately in all activities (such as lectures, tutorials, laboratories and practical work) scheduled for them, and to study all material provided to them or required to be accessed by them to maximise

their chance of meeting the objectives of the course and to be informed of course-related activities and administration.

- 2 Requirements for students to complete each assessment item satisfactorily:  
To complete each of the assessment items satisfactorily, students must obtain at least 50% of the marks available for each assessment item.
- 3 Penalties for late submission of required work:  
If students submit assignments after the due date without prior approval then a penalty of 20% of the total marks gained by the student for the assignment may apply for each working day late.
- 4 Requirements for student to be awarded a passing grade in the course:  
To be assured of receiving a passing grade a student must achieve at least 50% of the available weighted marks for the summative assessment items.
- 5 Method used to combine assessment results to attain final grade:  
The final grades for students will be assigned on the basis of the weighted aggregate of the marks obtained for each of the summative assessment items in the course.
- 6 Examination information:  
This is a restricted examination. The only materials that candidates may use in the examination for this course are (i) writing materials: non-electronic and free from material which could give the student an unfair advantage in the examination; (ii) calculators which cannot hold textual information (students must indicate on their examination paper the make and model of any calculator(s) they use during the examination; (iii) translation dictionary: students whose first language is not English, may, with the Examiner's approval, take an appropriate non-electronic translation dictionary into the examination. Students who wish to use a translation dictionary MUST request and receive written approval from the Examiner at least one week before the examination date. Translation dictionaries will be subject to perusal and may be removed from the candidate's possession until appropriate disciplinary action is completed if found to contain material that could give the candidate an unfair advantage.
- 7 Examination period when Deferred/Supplementary examinations will be held:  
Any Deferred or Supplementary examinations for this course will be held during the next examination period.
- 8 University Regulations:  
Students should read USQ Regulations 5.1 Definitions, 5.6. Assessment, and 5.10 Academic Misconduct for further information and to avoid actions which might contravene University Regulations. These regulations can be found at the URL <http://www.usq.edu.au/corporateservices/calendar/part5.htm>. Students should also read the Faculty of Business Guide to Policies and Procedures of the Faculty which can be found at the URL <http://www.usq.edu.au/handbook/current/buspolproc.html>.

## **ASSESSMENT NOTES**

- 1 Assignments: (i) The due date for an assignment is the date by which a student must despatch the assignment to the USQ. The onus is on the student to provide proof of the despatch date, if requested by the Examiner. (ii) If requested, students will be required to provide a copy of an assignment submitted for assessment purposes. This should be despatched to the USQ within 24 hours of receipt of a request being made. (iii) The Examiner may grant an extension of the due date of an assignment in extenuating circumstances. Students may apply for an extension before the due date or include an application with the submitted assignment after the due date. Such applications should be in writing and include supporting documentary evidence. The authority for granting

extensions rests with the relevant Examiner. (iv) The Examiner will not accept submission of assignments by facsimile. (v) In the event that a due date for an assignment falls on a local public holiday in their area, such as a Show holiday, the due date for the assignment will be the next day. Students are to note on the assignment cover the date of the public holiday for the Examiner's convenience.

- 2 Course Weightings: Course weightings of topics should not be interpreted as applying to the number of marks allocated to questions testing those topics in an examination paper. The examination may test material already tested in assignments.
- 3 Deferred Work: Students who, for medical, family/personal, or employment-related reasons, are unable to complete an assignment or to sit for an examination at the scheduled time may apply to defer an assessment in a course. Such a request must be accompanied by appropriate supporting documentation. One of the following temporary grades may be awarded: IDS (Incomplete - Deferred Examination); IDM (Incomplete Deferred Make-up); IDB (Incomplete - Both Deferred Examination and Deferred Make-up).

## **OTHER REQUIREMENTS**

- 1 Learning Resources: Prescribed text and materials (see above); prescribed reference materials (see above); printed Introductory Book\* and Study Book/s\*; audio CD\*; and course Website accessible via USQConnect. \*part of the study package available from the USQ Bookshop.
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