Description: Microeconomics for Business and Government

<table>
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<tr>
<th>Subject</th>
<th>Cat-Nbr</th>
<th>Class</th>
<th>Term</th>
<th>Mode</th>
<th>Units</th>
<th>Campus</th>
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<td>ECO</td>
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<td>14162</td>
<td>2, 2002</td>
<td>EXT</td>
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Academic Group: FOBUS
Academic Org: FOB002
HECS Band: 2
ASCED Code: 091901

STAFFING
Examiner: Richard Temple-Smith
Moderator: John Searle

PRE-REQUISITES
Pre-requisite: ECO 1000

OTHER-REQUISITES
Recommended Pre-requisite: ECO1001.

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 information 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:

- identify and explain sources of microeconomic change in an economy;
- demonstrate an understanding of the nature and method of microeconomics and of a set of selected microeconomic principles and theories;
- apply microeconomic theory in the explanation of resource allocation patterns in an economy;
- examine the role of government in the promotion and/or regulation of industry and markets to improve resource allocation;
- undertake microeconomic analysis and develop strategic and policy advice;
- critically appraise microeconomic theory and policy.

TOPICS

<table>
<thead>
<tr>
<th>Description</th>
<th>Weighting (%)</th>
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<tbody>
<tr>
<td>1. Introduction to Microeconomic Analysis</td>
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<tr>
<td>2. Economic Choice-Consumers and Firms</td>
<td>23.00</td>
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<tr>
<td>3. Competitive Market Analysis</td>
<td>23.00</td>
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<td>4. Non-Competitive Market Analysis</td>
<td>23.00</td>
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<tr>
<td>5. Factor Market Analysis</td>
<td>15.00</td>
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<tr>
<td>6. Economic Choice - Time and Risk</td>
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TEXT and MATERIALS required to be PURCHASED or ACCESSED:

Books can be ordered by fax or telephone. For costs and further details use the 'Book Search' facility at http://bookshop.usq.edu.au by entering the author or title of the text.


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.


**STUDENT WORKLOAD REQUIREMENTS**

<table>
<thead>
<tr>
<th>ACTIVITY</th>
<th>HOURS</th>
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<tr>
<td>Directed Study</td>
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**ASSESSMENT DETAILS**

<table>
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<tr>
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<th>Wtg(%)</th>
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<tr>
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<td>100.00</td>
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<td>ASSIGNMENT 2</td>
<td>20.00</td>
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<tr>
<td>3 HOUR EXAMINATION</td>
<td>70.00</td>
<td>70.00</td>
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**NOTES:**

3. You will be notified of the official examination date when the scheduling is finalised.

**OTHER REQUIREMENTS**

1. To be assured of a passing grade in this course, students will be required to obtain an overall mark of at least 50%.
2 Final higher grades for the course will be determined by the addition of the marks obtained in each assessment item, weighted as in the Assessment Details.

3 The due date of an assignment is the date by which a student must despatch the assignment to the University, and is normally that defined in the relevant course specification. The onus is on the student to provide, if requested, proof of date of despatch.

4 Students should organise their affairs to ensure that they meet due dates for all assignments. Extensions will be granted only under exceptional extenuating circumstances, normally involving a significant medical condition.

5 Students may apply for an assignment extension either by application through DEC before the due date or by including 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 Course Leader.

6 All assignments despatched after due dates without appropriate extension approvals or after approved extension dates will be penalised up to a maximum of 20% of the assigned mark per work day.

7 Students must retain a copy of all assignments which must be provided if/when required by the Course Leader.

8 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.