

THE UNIVERSITY OF  
NEW SOUTH WALES



Australian School of Business  
School of Economics

**ECON1101**  
**MICROECONOMICS 1**

**COURSE OUTLINE**  
**SEMESTER 1 2009**

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## 1. STAFF CONTACT DETAILS

### Lecturer in Charge

Diane Enahoro

Room ASB461

Ph: 9385 3317

[D.Enahoro@unsw.edu.au](mailto:D.Enahoro@unsw.edu.au)

Consultation Hours: Monday 2pm-3pm

Thursday: 2pm-4pm

Other times by appointment

Contact the Lecturer in charge for all academic matters.

### Lecturer

Gulay Avsar

Room Quad 3114

Ph: 9385 9790

[g.avsar@optusnet.com.au](mailto:g.avsar@optusnet.com.au)

Consultation Hours by appointment

### Lecturer

Peter Nichols

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Consultation Hours by appointment

### Lecturer

Louise Zieme

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Consultation Hours by appointment

### Lecturer

Tom Longden

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[t.longden@unsw.edu.au](mailto:t.longden@unsw.edu.au)

Consultation Hours by appointment

### Course Administrator

Thai Vinh Nguyen

Room ABS 463

Ph: 9385 53565

[thai@unsw.edu.au](mailto:thai@unsw.edu.au)

Consultation Times: Wednesday 1-4

Contact the Course Administrator for all matters related to tutorials.

## TUTORS

A full list of tutors names and contacts will be available on the school website by the first week of session.

## 2. COURSE DETAILS

### 2.1 Teaching Times and Locations

#### Lecture Group A

Monday 5-6pm Central Lecture Block 7 (CLB7)

Thursday 11-12pm Keith Burrows Theatre

#### Lecture Group B

Monday 5-6pm Law Theatre G04

Thursday 4-5pm Keith Burrows Theatre

#### Lecture Group C

Tuesday 12-1pm Keith Burrows Theatre

Thursday 2-3pm Keith Burrows Theatre

#### Lecture Group D

Wednesday 2-3pm Law Theatre G04

Friday 1-2pm Law Theatre G04

#### Lecture Group E

Monday 6-8pm Law Theatre G04

#### Lecture Group F

Tues 4-6pm Law Theatre G04

### 2.2 Units of Credit

This course is worth 6 units of credit.

There are 2 x 1 hour lectures per week and 1 x 1 hour tutorial class per week.

### 2.3 Summary of Course

This course covers the fundamental principles that economists use to understand and analyse economic behaviour. Over the years, this core set of economic principles has been used by economists to explain a variety of important economic problems and issues: how individuals or firms make decisions about the demand or supply of a particular product, how to judge the relative *efficiency* of different types of markets, how to explain why governments may need to *intervene* in a particular type of market while not in others, how to explain why some countries grow fast and become rich while others may fail to do so.

### 2.4 Course Aims and Relationship to Other Courses

The aim of this course is to provide an introduction to microeconomic analysis. This means that ECON1101 is an introductory course in the theory of markets with relevant applications to business, social and individual issues.

The course covers the principles and consequences of “rational” choice by individual economic agents in markets. The course also provides introductory analysis of the role of governments in seeking to ensure the efficient operation of markets.

Together with ECON1102 Macroeconomics I, this course provides a broad introduction to economic analysis and is a core requirement for all students in the

B.Com and B. Ec. ECON 1101 Microeconomics I is a prerequisite for ECON1102 Macroeconomics I and for all courses in the School of Economics with a course code number beginning in 2 or 3.

*No Previous study of Economics is assumed*

### 2.5 Student Learning Outcomes

After studying ECON 1101, students should:

1. Be familiar with a *core* set of economic *concepts* and *principles* that are important for sound economic reasoning and rational decision making
2. Be able to *apply* this core set of economic concepts and principles to the understanding of a wide range of economic problems and issues.
3. Construct economic arguments in terms of these concepts, and present logical economic arguments in both written and oral form.
4. Be familiar with the different market environments in which management, social, and individual business decisions are made;
5. Have knowledge of the justifications for, and likely effects of, government Microeconomic policy.

This course contribute to your development of the following Australian School of Business Graduate Attribute which are the qualities, skills and understandings we want you to have by the completion of your degree.

### Graduate Attributes

Course Learning Outcomes	ASB Graduate Attributes
1,2,3,5	1. Critical thinking and problem solving
3	2. Teamwork and leadership
2,3	3. Communication
4,5	4. Social, ethical and global perspectives
4,5	5. Professional skills

### **3. LEARNING AND TEACHING ACTIVITIES**

#### **3.1 Approaches 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](http://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 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.

The examinable content of the course is defined by the Text references given in the Lecture Outline, the content of lectures, the content of the Tutorial Program, and any additional material provided by the Lecturer-in-Charge.

#### **3.2 Learning Activities and Teaching Strategies**

Students will be taught the “core principles” of economics and given practice at applying these principles to everyday problems. The aim is to teach the students to “think like an economist” whether it is in everyday or workplace situations.

##### **3.2.1 Lectures**

The purpose of lectures is to provide a logical structure for the topics that make up the course; to emphasise the important content and methods of each topic; and to provide relevant examples to which the concepts and methods are applied.

##### **3.2.2 Tutorials**

The purpose of tutorial meetings is primarily to provide an opportunity for small group discussion of the issues to which economic concepts and methods can be applied. They are also to provide practice and feed-back in writing short papers addressing specific questions as set out in the Problem Questions and the Submission Questions.

A Tutorial Program which contains the Problems and Submission Questions for tutorials will be distributed in the first lecture meeting and will posted on the course webpage.

Each student must submit a written answer to a nominated Submission Question as part of Assessment (See Section 4.2 below).

The Problem Questions consist of selected end-of-chapter problems and exercises from the textbook (Frank, Jennings and Bernanke) and other problems and exercises. Students should attempt the set of weekly exercises before each tutorial. The solutions will be posted on the web the following week.

It is expected that the tutor will cover only those questions which students find particularly difficult. This may mean that not all the questions set out in the Tutorial Program will be addressed in each tutorial. Questions which are not covered in the tutorials can be addressed in PITSTOP or PASS (see Section 6.2

below). The Submission Questions however will not be discussed in PASS or PITSTOP.

### 3.2.3 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.

Lectures can only provide a structure to assist your study, and tutorial time is limited.

An “ideal” strategy (on which the provision of the course materials is based) might include:

1. Reading of the relevant chapter(s) of the text and accessing the lecture overheads from the course website before the lecture. This will give you a general idea of the topic area.
2. Attending lectures. Lectures are where the context of the topic in the course and the important elements of the topic are identified. The relevance of the topic will be explained.
3. Attempting the Problem Questions, checking their solutions, and preparing answers for all the Submission Questions. 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. This should be done after the lecture and before the following week’s tutorial.
4. Attending Tutorials. In the week of your assigned Submission Question (see Section 4.2 below) you will be given the opportunity to present a short (10 minute maximum) summary of your answer as the basis for discussion by the rest of the class. This is optional, no marks will be allocated for your presentation but it will give you the opportunity to check your facts and approach to the question with your peers and tutor before you submit your final answer. There will be no other venue for checking your approach so it is strongly advised that you take the opportunity to present your answer to the class. You are required to submit your answer, written as a short report (500 words maximum), to your tutor for assessment in the following week’s tutorial. In other weeks you should still prepare rough answers to the Submission Questions so that you can contribute to the class discussion. The Submission Questions are your best preparation for writing exam answers. Since the tutorial time is limited, any difficulties you have with the Problem Questions or your reading may also be addressed by consulting with your tutor or lecturer (where they have consultation hours, or with the PITSTOP tutors or at the PASS meetings (see section 6.2 below).  
The submission Questions however will not be discussed in PASS or PITSTOP.
5. Attempting the weekly on-line self assessment quizzes. At the end of each week a set of questions will be put on line. You may attempt these questions as many times as you like to test your understanding of the basic principles. No marks will be awarded for this.

## 4. ASSESSMENT

### 4.1 Formal Requirements

In order to pass this course, you must:

- Achieve a composite mark of at least 50; and
- Make a satisfactory attempt at all assessment tasks (see below).

### 4.2 Assessment Details

#### Student Paper (Submission Question)

One in-class submission spread over the session worth 15 per cent of total marks for the course. The purpose of this assessment is to test your knowledge of concepts and your ability to present logical economic arguments in written form.

#### Class Test Week 7

A class test will be conducted in tutorials and will cover materials from Tutorials 1 to 6 inclusive. It will be worth 20 per cent of total marks for the course and will include multiple choice questions and short answer questions to be answered in 45 minutes. The purpose of this assessment is to test your knowledge of core concepts and principles and your ability to use economic reasoning to make deductions and to perform simple calculations.

If you do not attend the test and do not have an adequate reason you will be awarded a mark of zero. Documentary evidence for an absence (e.g. medical certificate) must be provided to the Lecturer-in-charge. **If approved**, you will have your final mark re-weighted according to the weight of the missed piece of assessment. **There will be no supplementary exam for this component of the evaluation.**

**Final Exam** worth 65per cent of total marks for the course. This will include multiple choice questions and short answer questions. It will be conducted in the University examination period. The timetable for this will be published by the UNSW Examination Branch.

Assessment Task	Weighting %	Learning Outcomes assessed	ASB Graduate Attributes assessed	Length	Due Date
Submission Question	15	1-4	1,2,3,4,5	500 words maximum	Week following Tutorial
Class Test	20	1-4	1,2,3,4	45 minutes	Week 7
Final Exam	65	1-5	1,2,3,4,5	2 hours	University Exam Period

#### Feedback Assessment

There will be a number of informal on-line quizzes provided for you to attempt during the session. This will give you the chance to acquire feedback on your progress and understanding of important concepts. There will be no grade attached to these quizzes. The quizzes can be accessed via the course website <http://vista.elearning.unsw.edu.au> from the end of Week 2.

### **4.3 Assessment Format**

#### **Submission Question**

In the first tutorial (Week 2), you will be allocated a Submission Question. You will be given the opportunity to make an oral presentation (informal) of your answer in your tutorial. You will then be required to hand-in a written copy of your answer to your tutor in the following class. Taking the opportunity to give a presentation of your answer in class will allow you to incorporate useful comments from the class discussion in to your written report. Where you elect to make a presentation it is to be concise and to last a maximum of 10 minutes. Students who do not elect to talk about their question will not be penalised.

**The written answer is to be in the form of a typed report and should not include a synopsis or referencing. However where research on the topic is extensive a note can be made of the sources used. The written answer is to be a maximum of 500 words. This excludes diagrams and references.**

While only one or two students each week are allocated the weekly Submission Question you should come to tutorials prepared to participate in the class discussion.

You will be expected to contribute to the discussion of any unallocated questions.

The Submission Assessment mark (out of 15) will be awarded on the basis of the submitted written answer to your allocated question. Presentation in the class is optional but advisable as it will give you the opportunity to test your understanding against the rest of the class and to see how your understanding compares with your classmates. Input by the class can help you improve your answer and earn you more marks.

A “Cover Sheet and Marking Guide” should be attached to your report. The Cover Sheet and Marking Guide” will be attached to the Tutorial Program and can be downloaded from the Course website.

### **4.4 Assignment Submission Procedure**

You are required to hand-in a written copy of your Submission Question answer to your tutor in the following tutorial

**Submission via email or fax will not be accepted.**

You should keep a copy of all work submitted for assessment and to keep returned marked assignments.

### **4.5 Late Submission**

If you fail to submit your Submission Question answer to your tutor in the following tutorial you will be given a mark of zero. No late submission will be accepted without a medical certificate (or equivalent) accompanying it.

## **5. ACADEMIC HONESTY AND PLAGIARISM**

The University regards plagiarism as a form of academic misconduct, and has very strict rules regarding plagiarism. For UNSW policies, penalties, and information to help you avoid plagiarism see:

<http://www.lc.unsw.edu.au/plagiarism/index.html>

as well as the guidelines in the online ELISE tutorial for all new UNSW students:

<http://info.library.unsw.edu.au/skills/tutorials/InfoSkills/index.htm>.

Plagiarism is the presentation of the thoughts or work of another as one's own.\*  
Examples include:

1. Direct duplication of the thoughts or work of another, including by copying work, or knowingly permitting it to be copied. This includes copying material, ideas or concepts from a book, article, report or other written document (whether published or unpublished), composition, artwork, design, drawing, circuitry, computer program or software, web site, Internet, other electronic resource, or another person's assignment without appropriate acknowledgement.
2. Paraphrasing another person's work with very minor changes keeping the meaning, form and/or progression of ideas of the original;
3. Piecing together sections of the work of others into a new whole;
4. Presenting an assessment item as independent work when it has been produced in whole or part in collusion with other people, for example, another student or a tutor; and,
5. Claiming credit for a proportion of work contributed to a group assessment item that is greater than that actually contributed
6. Submitting an assessment item that has already been submitted for academic credit elsewhere may also be considered plagiarism.

The inclusion of the thoughts or work of another with attribution appropriate to the academic discipline does not amount to plagiarism.

Students are reminded of their Rights and Responsibilities in respect of plagiarism, as set out in the University Undergraduate and Postgraduate Handbooks, and are encouraged to seek advice from academic staff whenever necessary to ensure they avoid plagiarism in all its forms.

Students are also reminded that careful time management is an important part of study and one of the identified causes of plagiarism is poor time management. Students should allow sufficient time for research, drafting, and the proper referencing of sources in preparing all assessment items.

\* Based on that proposed to the University of Newcastle by the St James Ethics Centre. Used with kind permission from the University of Newcastle

† Adapted with kind permission from the University of Melbourne.

## 6. COURSE RESOURCES

### 6.1 Course website

The Microeconomics 1 website may be found among others of your courses at: <http://vista.elearning.unsw.edu.au>. The Website contains copies of:

All Course Handouts; Copies of Lecture Overhead Slides; Tutorial Program; Answers to Tutorial Problem Questions; Sample Exam Questions and Answers; Additional Readings; Tutorial Allocations; Assessment Marks; and Announcements. Students should consult this website at least once a week as it contains important information about the course. It will be assumed that all students have seen any notice posted on the course website.

### 6.2 PITSTOP and PASS

The School of Economics has developed PITSTOP to help students gain more convenient access to tutor assistance. Instead of having to wait for tutors' or lecturers' office hours, students will be able to get help as soon as they run into a problem with their study. From Week 3 onwards, the PITSTOP room is staffed by tutors who are able to provide assistance to students in the following courses:

ECON 1101 Microeconomics 1  
ECON 1102 Macroeconomics 1  
ECON 1202/2291 Quantitative Methods A  
ECON 1203/2292 Quantitative Methods B

**Location:** Quadrangle Building 3113

**Times:** Tuesday – Thursday (10am-6pm)

**Phone:** 9385 1346

**Email:** [tutcentre@unsw.edu.au](mailto:tutcentre@unsw.edu.au)

Pitstop tutors will help over the phone but they will give priority to students who attend in person.

More information and the PITSTOP timetable can be accessed through the School of Economics website ([www.economics.unsw.edu.au](http://www.economics.unsw.edu.au)) and follow the links *current students>learning aids*)

PASS is a scheme introduced in the Australian School of Business to help new undergraduates make the transition from secondary school to first year at University. In this scheme undergraduates are encouraged to attend, on a voluntary basis, small study groups which are run by second year students. PASS Groups are offered in Microeconomics 1, Macroeconomics 1, Quantitative Methods A (QMA), and Quantitative Methods B (QMB).

### 6.3 Textbook and Readings

The textbook for this course is:

Frank R. H., Jennings S., and Bernanke B.S., (2009), *Principles of Microeconomics*, (2nd edition.) McGraw-Hill International Book Co., Sydney.

The publishers provide a range of support material for the textbook, including a Study Guide, and a website. Information on accessing this support material is provided in the introduction to the text.

While the support material may provide useful additional assistance to your study of the subject matter, the support material is not required reading. Students must make their own judgement as to whether accessing and using the support material is worthwhile. The examinable content of the textbook is defined by the Lecture Outline and the Tutorial Program (see below).

### **Other useful Readings:**

The library holds a wide range of alternative textbooks covering microeconomic principles. While the text set for this course is sufficient reading, if you wish to supplement this with additional readings, you may consult these alternative books.

Some useful texts are (with the Library Call Number shown in brackets):

Jackson, J., McIver, R., McConnell, C. and Brue, S. (2007), *Microeconomics*, (8<sup>th</sup> Ed.) McGraw-Hill International Book Co., Tokyo. (S338.5/155)

McTaggart, D., Findlay, C. and Parkin, M., (2007), *Microeconomics*, Fifth Edition, Addison-Wesley, Sydney.  
(Library Call No S338.5/142).

Frank, Robert, H. and Bernanke, B.S., (2004), *Principles of Microeconomics*, (2<sup>nd</sup> Ed.) McGraw-Hill Irwin. (SQ338.5/197)

Baumol, W.J., Blinder, A.S., Gunther, A.W. and Hicks, J.R.L., (1992), *Economics: Principles and Policy*, Australian Edition, Harcourt Brace Jovanovich, Sydney. (S330/485F)

Samuelson, P., Nordhaus, W., Richardson, S., Scott, G., and Wallace, R., *Economics*, 3rd Aust. edition, Vol. 1, Microeconomics, McGraw Hill, Sydney, 1992 (S338.5/143)

Stiglitz, J.E., (1993), *Principles of Microeconomics*, Norton, New York. (S338.5/148)

## **7. 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 Course and Teaching Evaluation and Improvement (CATEI) Process is one of the ways in which student evaluative feedback is gathered.

Further Information about CATEI can be obtained from:

<http://www.unsw.edu.au/learning/pve/catei.html>

Previous student feedback indicated a need for feedback on their progress through the session. As a result, to provide students with immediate feedback on their progress, an on-line multiple choice quiz will be set each week. These quizzes will not be assessable and are designed to inform students on their understanding of important key concepts. They can be accessed via the Course website after Week 2.

## **8. STUDENT RESPONSIBILITIES AND CONDUCT**

### **8.1 Workload**

It is expected that you will spend at least **ten hours** per week studying this course. This time should be made up of reading, research, working on exercises and problems, and attending classes. In periods where you need to complete assignments or prepare for examinations, the workload may be greater.

Over-commitment has been a cause of failure for many students. You should take the required workload into account when planning how to balance study with employment and other activities.

### **8.2 Attendance**

Your regular and punctual attendance at lectures and seminars is expected in this course. University regulations indicate that if students attend less than eighty per cent of scheduled classes they may be refused final assessment.

### **8.3 Special Consideration and Supplementary Examinations**

#### **UNSW Policy and Process for Special Consideration**

(See <https://my.unsw.edu.au/student/atoz/SpecialConsideration.html>)

- Applications for special consideration (including supplementary examinations) must go through UNSW Central administration (within 3 working days of the assessment to which it refers) – applications will not be accepted by teaching staff;
- Applying for special consideration does not automatically mean that you will be granted additional assessment or that you will be awarded an amended result;
- If you are making an application for special consideration (through UNSW Central Administration) please notify your Lecturer in Charge;
- Please note that a register of applications for Special Consideration is maintained. History of previous applications for Special Consideration is taken into account when considering each case.

#### **ASB Policy and Process for Special Consideration and Supplementary Exams in Undergraduate Courses**

In the ASB, requests for special consideration are determined by a Faculty wide panel which will advise the Lecturer in Charge of appropriate action.

If the Faculty panel (see above) grants a special consideration request, this may entitle the student to sit a supplementary examination. In such cases the following procedures will apply:

- Supplementary exams will be scheduled centrally and will be held approximately two weeks after the formal examination period. Actual date will be advised by mid-semester.
- Where a student is granted a supplementary examination as a result of a request for special consideration, the student's original exam (if completed) will not be marked and only the mark achieved in the supplementary examination will count towards the final grade.

#### **8.4 General Conduct and Behaviour**

You are expected to conduct yourself with consideration and respect for the needs of your fellow students and teaching staff. Conduct which unduly disrupts or interferes with a class, such as using mobile phones, is not acceptable and disruptive students may be asked to leave the class. More information on student conduct is available at: [www.my.unsw.edu.au](http://www.my.unsw.edu.au)

#### **8.5 Occupational Health and Safety**

UNSW Policy requires each person to work safely and responsibly, in order to avoid personal injury and to protect the safety of others. For more information, see <https://my.unsw.edu.au/student/atoz/OccupationalHealth.html>.

#### **8.6 Keeping Informed**

You should take note of all announcements made in lectures, tutorials or on the course web site. From time to time, the University will send important announcements to your university e-mail address without providing you with a paper copy. You will be deemed to have received this information. It is also your responsibility to keep the University informed of all changes to your contact details.

### **9. ADDITIONAL STUDENT RESOURCES AND SUPPORT**

The University and the ASB provide a wide range of support services for students, including:

- **ASB Education Development Unit (EDU)** ([www.business.unsw.edu.au/edu](http://www.business.unsw.edu.au/edu))  
Academic writing, study skills and maths support specifically for ASB students. Services include workshops, online and printed resources, and individual consultations. EDU Office: Room GO7, Ground Floor, ASB Building (opposite Student Centre); Ph: 9385 5584; Email: [edu@unsw.edu.au](mailto:edu@unsw.edu.au)
- **UNSW Learning Centre** ([www.lc.unsw.edu.au](http://www.lc.unsw.edu.au))  
Academic skills support services, including workshops and resources, for all UNSW students. See website for details.
- **Library training and search support services:** <http://info.library.unsw.edu.au>
- **UNSW IT Service Desk:** Technical support for problems logging in to websites, downloading documents etc. Library, Level 2; Ph: 9385 1333.  
Website: [www.its.unsw.edu.au/support/support\\_home.html](http://www.its.unsw.edu.au/support/support_home.html)
- **UNSW Counselling Service** (<http://www.counselling.unsw.edu.au>)  
Free, confidential service for problems of a personal or academic nature; and workshops on study issues such as 'Coping with Stress' and 'Procrastination'.  
Office: Level 2, Quadrangle East Wing; Ph: 9385 5418
- **Student Equity & Disabilities Unit** (<http://www.studentequity.unsw.edu.au>)  
Advice regarding equity and diversity issues, and support for students who have a disability or disadvantage that interferes with their learning.  
Office: Ground Floor, John Goodsell Building; Ph: 9385 4734

## 10. COURSE SCHEDULE

<b>LECTURE OUTLINE</b>		
<b>Week Dates</b>	<b>Lecture Topic</b>	<b>Text</b>
<b>Week Zero 2/6 March</b>	<b>No lectures</b>	
<b>Part 1: Introduction</b>		
<b>Week 1 9/13 March</b>	Introduction Thinking as an Economist	Chapter 1 Appendix 1
<b>Week 2 16/20 March</b>	Comparative Advantage: the Basis for Trade	Chapter 2, Ch 8 pp204-210
<b>Week 3 23/27 March</b>	Supply and Demand: an Introduction	Chapter 3 Ch 6 (pp165-168)
<b>Week 4 30 March/3 April</b>	Elasticity, Start next Topic	Chapter 4 Start Chapter 5
<b>Part 2: Competition and the Invisible hand</b>		
<b>Week 5 6/9 April 10 April Public Holiday</b>	Demand: the Benefit Side of the Market. Perfectly Competitive Supply: the Cost Side of the Market	Chapter 5  Chapter 6
<b>Mid session Break</b>		
<b>Week 6 20/24 April</b>	Efficiency and Exchange	Chapter 7
<b>Week 7 27 April/1 May</b>	The Quest for Profit and the Invisible Hand	Chapter 9
<b>Part 3: Imperfect Competition</b>		
<b>Week 8 4/8 May</b>	Monopoly and Other Forms of Imperfect Competition	Chapter 10
<b>Week 9 11/15 May</b>	Thinking Strategically	Chapter 11
<b>Part 4: Market Failure and Public Policy</b>		
<b>Week 10 18/22 May</b>	Externalities, Common Resources and Property Rights	Chapter 12
<b>Week 11 25/29 May</b>	Public Goods and their Financing. Start the next topic.	Chapter 13 Start Ch 14
<b>Week 12 1/5 June</b>	Economics of Information. Pre exam review	Chapter 14

