THE UNIVERSITY OF NEW SOUTH WALES



SCHOOL OF ECONOMICS

ECON 2101 MICROECONOMICS 2

SESSION 1, 2010

COURSE INFORMATION AND LECTURE SCHEDULE

Lecturers

Arghya Ghosh (Lecturer-in-charge) Room ASB 406 Tel :93851347 a.ghosh@unsw.edu.au

Alberto Motta Room QUAD 3124 Tel:93859771 motta@unsw.edu.au

Tutor-in Charge Xiao Chen xche6670@gmail.com

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1 STAFF CONTACT DETAILS

Lecturer-in-charge: Room : Phone No: Email: Consultation Times:	Arghya Ghosh ASB 406 9385 3318 <u>a.ghosh@unsw.edu.a</u> Mon 2 - 5 (or by appo	
Other Lecturer(s): Room : Phone No: Email: Consultation Times:	Alberto Motta Quad 3124 9385 9771 <u>motta@unsw.edu.au</u> Mon 2 - 5	lectures: weeks 1-6
Tutor-in-charge: Email:	Xiao Chen <u>xche6670@gmail.cor</u>	<u>m</u>

Full list of tutors and their availabilities will be posted in the website on the first week of the semester.

1.1 Communications with staff

You should feel free to approach your *lecturer* or *tutor* about any academic matter. Some tutors will have specific consultation hours. A full list of tutorials, times and tutors will be posted on the course website.

Lecturers may be contacted by e-mail. Email correspondence on administrative matters will be responded to within 48 hours, but not over weekends. *Please note that the lecturer has no advance notice of the date and time of the final exam.*

E-mail is not an appropriate medium for resolving technical questions regarding course material. These should be asked in consultation hours.

2 COURSE DETAILS

2.1 Teaching Times and Locations

There are two lecture streams. You should be enrolled in one of the lectures and one tutorial.

Stream 1

Monday	1 pm – 2 pm	Rex Vowels Theatre (K-G17-LG3)	weeks 1-12
Wednesday	3 pm – 4 pm	Rex Vowels Theatre (K-G17-LG3)	weeks 1-12
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Stream 2

Tuesday 11 am – 1 pm Chemical Science M18 (K-F10-M18) weeks 1-12

Tutorials Start in Week 2. After week 2, moving from one tutorial group to another will not be permitted unless you have compelling reasons. You should first consult your tutor on these matters.

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 is an intermediate course in microeconomic theory. A substantial part of the course is devoted to the study of rational decision-making under certainty and uncertainty, and to the modelling of associated problems. We then move on to study how individual economic decisions interact in markets with varying degrees of competition, paying substantial attention to the comparative welfare outcomes produced by different market forms. We also provide an introduction to problems raised by uncertainty and lack of full information.

2.4 Aims and Relationship to Other Courses

This course provides an overview of Microeconomics at an intermediate level, and focuses on the application of microeconomics to the solving of problems. It builds on the foundation established in ECON1101 (Micro 1), and uses mathematical techniques taught in ECON1202 (QMA). It is also an essential prerequisite for ECON3101 and ECON3107, and an alternate prerequisite for ECON3121. These later courses develop many ideas first introduced in Micro 2.

There are several second year courses, especially ECON2112 (Game Theory) and ECON2105 (Economics of Corporations), that complement the material taught in this course.

2.5 Student Learning Outcomes

On completion of the course, students should be able to:

- 1. Demonstrate an understanding of economic concepts and their appropriate usage;
- 2. Construct economic arguments in terms of these concepts, and present logical economic arguments in verbal, geometric and algebraic form;
- 3. Use appropriate mathematical techniques to construct and solve economic models;
- 4. Apply economic models to the analysis of choice problems and markets.

The course aims to provide benefits to students in terms of:

- The ability to use economic principles in 'rational' decision-making;
- An understanding of the different market environments in which management, social, and individual business decisions must be made;
- An understanding of the preconditions for markets to operate efficiently;
- An ability to apply economic principles to applied problems.

Graduate Attributes

Learning Outcomes	ASB Graduate Attributes	
1, 2, 3, 4	1. Critical thinking and problem solving	
2, 3	2. Communication	
	3. Teamwork and leadership	
3, 4	4. Social, ethical and global perspectives	
1, 2,3, 4	5. In-depth engagement with relevant disciplinary knowledge	
1, 2,3, 4	6. Professional skills	

3 LEARNING AND TEACHING ACTIVITIES

3.1 Approach to Learning and Teaching in the Course

This course takes the approach that economic theory is best learnt through extensive practice with problem-solving. Students spend much of their energies working through numerical problems that require the direct application of theoretical principles. The philosophy underpinning the teaching in this course follows the "Guidelines on Learning that Inform Teaching at UNSW" (see <u>www.guidelinesonlearning.unsw.edu.au</u>)

3.2 Learning Activities and Teaching Strategies

The examinable content of the course is defined by the Text references given in the Lecture Schedule, the content of Lectures, assigned problems in the Workbook and the content of the Tutorial Program.

Lectures

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

Tutorials

The purpose of tutorial meetings is primarily to provide an opportunity for small group discussion of the economic concepts and methods, and to use those concepts and methods to understand applied problems (the workbook problems) which are assigned as homework.

Homework questions are assigned from the Workbook. Assignments are attached to this handout. The problems test whether you can apply what you have learned. Answers will not simply be found by looking in your lecture notes or your text. Students should prepare answers to these questions in advance of tutorials. Due to time constraints, not all assigned problems will be covered in tutorials.

Attendance at tutorials: special note. See section 7.2.

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 includes:

a. Reading the relevant chapter(s) of the text before the lecture.

This will give you a general idea of the topic area.

b. Attendance at lecture.

Here the context of the topic in the course and the important elements of the topic are identified. The relevance of the topic is explained, and problem solving methods are illustrated.

c. Attempting the Workbook problems, checking their solutions, and preparing answers for them.

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. Most importantly, the workbook problems will provide practice in

problem-solving skills that are crucial for exam success. This should be done after the lecture and before the following week's tutorial.

d. Attending Tutorials.

There is no substitute for attending tutorials for this course.

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,
 - at least 40 out of 100 in the final exam
 - make a satisfactory attempt at ALL assessment tasks (see below).

4.2 Assessment Details: Assessment will consist of:

Mid-session exam Wk 7	ТВА	30%
Tutorial assessment	Ongoing	20%
Comprehensive final examination	As scheduled	50%

SATISFACTORY PERFORMANCE IS REQUIRED IN ALL PARTS OF THIS COURSE

Some students require a credit in Microeconomics 2 in order to obtain accreditation for other courses. You should note that this does not provide grounds for requesting reconsideration of your mark in Microeconomics 2.

MID-SESSION EXAMINATION

A mid-session exam will be held in week 7. Venue and time will be announced and posted in the course website. The exam will consist of 5-6 problems worth a total of 30 marks. The exams will test your ability to set up and solve problems similar to those that are assigned for homework and tutorials.

Note: There will be NO supplementary exam offered for the mid-session Examinations. You should make every effort to take the examination. Students who fail to attend the examinations will need to apply for Special Consideration. Any student who, for reasons of serious illness, cannot attend an exam will need full and convincing documentation of that illness. Students who are found to be genuinely too ill to have attended an exam will have their mark in the remaining assessment tasks re-weighted to include the mark reserved for the missed exam. In all other cases of non-attendance students will receive a grade of zero.

Special Consideration applications must be made within 3 days of the exam through Student Central (NewsouthQ) and NOT through the lecturer-in-charge (you should advise the course administrator that you have made an application). You will need to provide full documentation of the reason for the absence (e.g., illness).

Employment obligations of any kind are not acceptable reasons for absence from any test/examination.

TUTORIAL ASSESSMENT

- Homework is assigned for each week. The details are in pp 11 of this handout. Except for week 7 and week 13, all homework problems marked in bold (see pp 11) must be submitted to your tutor at the beginning of tutorial the following week.
- Homework consists of problems from the Workbook, and occasionally additional assigned problems.
- Tutors will normally grade each problem in the homework as "done (1)", "substantially done(1/2)", or "not done (0)"—they will generally not provide detailed solution to the problems.
- Solutions to some of the homework problems will be discussed in tutorial, and all solutions (though not in full details) will be provided on the course website.
- Tutors will mark attendance in tutorials. Attendance will not be granted to any student who arrives at the tutorial more than 10 minutes late.
- The tutor's assessment will be based on marks obtained in the homework and attendance.

FINAL EXAMINATION

This will be held in the University examination period (October-November) and will be 3 hours long. The final exam will be on materials from the entire course though approximately 75% of the questions will be from post-midterm topics. Further information on the content of the Final Exam will be provided towards the end of session.

*Note that this course was substantially revised in 2008, so past exam papers from 2007 and earlier do not reflect current content and emphasis. Review questions (if necessary) will be placed on the course website at appropriate times.

5 ACADEMIC HONESTY AND PLAGIARISM

The University regards plagiarism as a form of academic misconduct, and has very strict rules regarding plagiarism. For UNSW's policies, penalties, and information to help you avoid plagiarism see: <u>http://www.lc.unsw.edu.au/plagiarism/index.html</u> as well as the guidelines in the online ELISE tutorial for all new UNSW students: <u>http://info.library.unsw.edu.au/skills/tutorials/InfoSkills/index.htm</u>.

6 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 one of the ways in which student evaluative feedback is gathered. You are strongly encouraged to take part in the feedback process. Student feedback in 2008 strongly supported the changes made to this course in 2008.

7 STUDENT RESPONSIBILITIES AND CONDUCT

Students are expected to be familiar with and adhere to university policies in relation to class attendance and general conduct and behaviour, including maintaining a safe, respectful environment; and to understand their obligations in relation to workload, assessment and keeping informed.

Information and policies on these topics can be found in the 'A-Z Student Guide': <u>https://my.unsw.edu.au/student/atoz/ABC.html</u>. See, especially, information on 'Attendance and Absence', 'Academic Misconduct', 'Assessment Information', 'Examinations', 'Special Consideration', 'Student Responsibilities', 'Workload' and policies such as 'Occupational Health and Safety'.

7.1 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. Students in past semesters have found that this course is significantly more demanding than the average secondyear course.

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.

7.2 Attendance

Your regular and punctual attendance at lectures and tutorials is expected in this course. University regulations indicate that if students attend less than 80% of scheduled classes they may be refused final assessment.

Attendance at tutorials: special note

Attendance at tutorials is compulsory. Attendance also implies that you will be fully prepared to enter into any discussion and answer any question raised, so students are advised to prepare answers in advance. It is imperative that you attend the group to which you are allocated.

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 9 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. In certain circumstances, such as where a request for special consideration is made (see below), tutorial attendance will be taken into account in determining your final assessment or whether a supplementary exam is offered.

7.3 Special Consideration and Supplementary Examinations

You must submit all assignments and attend all examinations scheduled for your course. You should seek assistance early if you suffer illness or misadventure which affects your course progress. For advice on UNSW policies and procedures for granting special consideration and supplementary exams, see:

Policy and Process for Special Consideration

- 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;
- 2. Applying for special consideration **does not** automatically mean that you will be granted a supplementary exam.
- 3. Special consideration requests **do not allow** lecturers-in charge to award students additional marks;
- 4. If you are making an application for special consideration (through UNSW Central Administration) please notify your Lecturer in Charge

Policy regarding requests for Special Consideration

The policy of the School of Economics is that the Lecturer-in-charge will need to be satisfied on each of the following before agreeing to or supporting a request for special consideration:

- For a medical certificate to be accepted, the degree of illness <u>must be stated</u> by the medical practitioner (severe, moderate, mild). A certificate without this will not be valid;
- Has the student performed satisfactorily in the other assessment items? Satisfactory performance would require at least 40% in each assessment item specified in the Course Outline and meeting the obligation to have attended 80% of tutorials;
- 3. History of previous applications for special consideration. Previous applications may preclude a student from being granted special consideration;

Special Consideration and Assessments other than the Final Exam

For the application of special consideration to assessment items other than the final exam, refer to the specific policies outlined. The School of Economics does not provide supplementary assessment items other than for the final exam.

Special Consideration and the Final Exam

Lecturer's note: If you are too ill to perform reasonably on the final exam, do not attend the final and apply for a supplementary instead. Except for very special circumstances, if a student attends the regular final, s/he is unlikely to be granted a supplementary exam.

Requests for special consideration in relation to the final exam are determined by an ASB Faculty panel to which Lecturers-in-charge provide their recommendations for each request. If the Faculty panel grants a special consideration request, this may entitle the student to sit a supplementary examination. In such cases the following procedures will apply:

- 1. 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;
- 2. Where a student is granted a supplementary examination as a result of a request for special consideration, the student's original exam (if completed) <u>will not be</u> <u>marked</u> and only the mark achieved in the supplementary examination will count towards the final grade. To be clear, failure to attend the supplementary exam will not entitle the student to have the original exam paper marked and will result in a zero mark for the final exam.

The 'ASB Policy and Process for Special Consideration and Supplementary Exams in Undergraduate Courses' is available at: http://www.docs.fce.unsw.edu.au/fce/current/StudentSuppExamProcedure.pdf .

In the case of undergraduate students in the ASB, requests for special consideration are determined by a Faculty wide panel. If the Faculty panel 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) <u>will</u> <u>not be marked</u> and only the mark achieved in the supplementary examination will count towards the final grade.

The 'ASB Policy and Process for Special Consideration and Supplementary Exams in Undergraduate Courses' is available at:

http://wwwdocs.fce.unsw.edu.au/fce/current/StudentSuppExamProcedure.pdf .

Further information for undergraduate students is on the ASB website (see '<u>Policies</u> and <u>Guidelines for Current Students</u>').

7.4 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 ringing or talking on mobile phones, is not acceptable and students may be asked to leave the class. More information on student conduct is available at: www.my.unsw.edu.au

7.5 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 <u>https://my.unsw.edu.au/student/atoz/OccupationalHealth.html</u>.

7.6 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.

8 STUDENT RESOURCES AND SUPPORT

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

• ASB Education Development Unit (EDU) (<u>www.business.unsw.edu.au/edu</u>) 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: <u>edu@unsw.edu.au</u>

• UNSW Learning Centre (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: <u>http://info.library.unsw.edu.au</u>
- **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

• UNSW Counselling Service (<u>http://www.counselling.unsw.edu.au</u>)

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

9 COURSE RESOURCES

The Microeconomics 2 website may be found among others of your courses at: http://lms-blackboard.telt.unsw.edu.au/webapps/portal/frameset.jsp

Students are expected to:

- Make sure that they are officially enrolled in Microeconomics 2
- Familiarise themselves with Blackboard.
- Access this site at least weekly as the site will contain important announcements about the course, as well as lecture summaries and tutorial solutions. In addition, it will carry most of the subject information, midsession exam results and tutorial allocations, as well as trial exam questions.

It will be assumed that all students have seen any notice posted on the course website.

<u>Books</u>

The prescribed textbook for this course is:

Varian, Hal (2006): Intermediate Microeconomics, Seventh Edition [Norton].

The accompanying WORKBOOK IS REQUIRED:

Bergstrom & Varian (2006): *Workouts in Intermediate Microeconomics*, Seventh Ed. [Norton]

The publisher has agreed to supply the UNSW bookshop with a package containing both the textbook and the workbook, at a price which is significantly lower than the price of the two books purchased separately. **Students must have the workbook.**

10 LECTURE AND TUTORIAL PROGRAMME

Lectures will explain the theoretical content of each topic and provide an overview of problem-solving techniques. The bulk of the assessment in the course consists of solving problems using the theory and the associated techniques.

Working through the workbook problems should constitute the central part of your study strategy. Each chapter of the workbook starts with worked examples leading into the problems, and should be worked through. The "warm-up" problem should also be done prior to the assigned problems. Remember that, in the exams, you will have to show detailed working leading up to your solutions. Do the assigned problems accordingly. Finally, even though the homework assignments only specify a subset of the problems in the workbook, you will benefit by working through the non-assigned problems as well.

Tutors will discuss a few of the homework problems in tutorial. Due to the time constraint, it is not possible to cover more than 4-6 problems in a tutorial. If you had difficulty with a specific one, please ask. You may also email your tutor ahead of time asking that a specific problem be addressed in tutorial. Specify the time of your tutorial in the email.

As has been indicated earlier in this handout

- 1. Homework assigned in a given week is due in tutorial in the following week at the start of tutorial period.
- 2. Handwritten solutions to the homework problems marked in bold (overleaf) must be submitted, with full work shown. Retain the workbook so you can follow along with the tutorial.

The schedule of topics appears overleaf.

NOTE: The only way to perform well in this class is to do all the homework carefully. The problems in bold are to be handed in for assessment purposes; they are not sufficient as preparation for exams.

ECONOMICS 2101: LECTURE SCHEDULE AND HOMEWORK ASSIGNMENTS				
	Week of	Topics	Text reference	Homework from Workbook
1	1 March	Introduction		
		Budget constraints	Ch. 2	No tutorials
2	8 March	Preferences	Ch. 3	
		Utility	Ch. 4	Ch 2: 1, 3,5, 7 ,8, 11 ,12
3	15 March	Choice	Ch. 5 (skip 5.4, 5.6)	Ch 3: 1,2,3,8, 10,12,13,15
		Demand	Ch.6 sec 2,5,6,8 & appendix	Ch 4: 1, 2, 3, 5 ,6,8,10
			(Ch. 15 sections 1& 2)	
4	22 March	Consumer surplus	Ch. 14	Ch 5: 1,2, 3, 4,7, 8 ,9
		Equilibrium	Ch. 16	Ch 6: 1 ,2,3, 4 ,7
5	29 March	Choice under	Ch. 12 (incl. appendix)	Ch 14: 1, 4,5,6 ,7, 10
		uncertainty		Ch 16: 1, 2 ,4,6, 11
6	12 April	Asymmetric information	Ch. 37	Ch 12: 1 ,2 ,3,6,7,10, 11,12
7	19 April	Technology	Ch. 18	Ch 37: 1,3,6
		Profit-maximisation	Ch. 19	(No HW to hand in)
8	26 April	Costs	Ch. 20 & 21	Ch 18: 1,2 ,3,4,9,11
				Ch 19: 1 ,2,3,4, 9 ,10
9	3 May	Supply	Ch. 22 & 23	Ch 20: 1, 2,3 ,4, 9
				Ch 21: 1,2,3, 4,5 .9
10	10 May	Monopoly	Ch. 24 (sections 1 to 5)	Ch 22: 1, 2 ,3, 4, 7,10
		Game Theory	Ch. 28 (skip 28.3)	Ch 23: 4,5 ,7,11
11	17 May	Game Theory	Ch. 28 (contd.), 29.6	Ch 24: 1 ,2,3,4, 5
		(contd.)	Ch 27 (skip 27.4, 27.5,	Ch 28: 1,2, 5
		Oligopoly	27.7, 27.8)	
12	24 May	Oligopoly	Ch 27	Ch 27: 5,6
				Ch 29: 1(a)-(d),
13				Ch 27: 4 , 7
FINAL EXAM AS SCHEDULED				

11 KEY DATES AND STUDENT RESPONSIBILITIES

It is your responsibility to ensure that:

- 1. You are recorded by the University as being correctly enrolled in all your courses.
- 2. You have successfully completed all prerequisite courses. Any work done in courses for which prerequisites have not been fulfilled will be disregarded (unless an exemption has been granted), and no credit given or grade awarded.
- 3. You abide by key dates:

Monday 1 March is the first day of Semester 1 lectures. Sunday 7 March is the last day you can enrol in Semester 1 courses.

Sunday 7 March is the due date for Semester 1 fees. Wednesday 31 March (Week 5) is the last day for students to discontinue without financial penalty (and the last date to finalise arrangements for HECS-HELP and FEE-HELP). Sunday 25 April (end Week 7) is the last day to discontinue without <u>academic</u> penalty.

- 4. You organise your affairs to take account of examination and other assessment dates where these are known. Be aware that your final examination may fall at any time during the semester's examination period. The scheduling of examinations is controlled by the University administration. No early examinations are possible. The examination period for Semester 1, 2010, falls between Friday 11 June and Monday 28 June (provisional dates subject to change).
- 5. When the provisional examination timetable is released, ensure that you have no clashes or unreasonable difficulty in attending the scheduled examinations. The final examination timetable for Semester 1 is released in May (date TBA).
- 6. Note that some Schools schedule a common date for any **supplementary exams** that may be required it is your responsibility to check the School websites and ensure that you are available to take the exam on the scheduled date.

A full list of UNSW Key Dates is located at: https://my.unsw.edu.au/student/resources/KeyDates2.html