

THE UNIVERSITY OF
NEW SOUTH WALES



SCHOOL OF ECONOMICS

ECON 1101 MICROECONOMICS 1

SESSION 2, 2008

COURSE INFORMATION AND LECTURE SCHEDULE

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Microeconomics 1 Website

<http://vista.elearning.unsw.edu.au>

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1. TEACHING STAFF

The *Course Administrator* is Abu Shonchoy
Room ABS 463
Phone: 9385 3565

abu.shonchoy@unsw.edu.au

Any questions regarding administrative matters (such as your allocation to a tutorial group) should be directed to the Course Administrator.

However, much of the information concerning administrative matters may also be obtained from the School of Economics Office on the fourth floor of the ASB Building (Ph. 9385 3335).

The ***Lecturer-in-charge*** is Diane Enahoro (ASB461; Ph. 9385 3317, email: D.Enahoro@unsw.edu.au).

The Lecturer-in-charge is responsible for the overall direction and content of the course.

A list of *tutors* for the course will be published on the course Web site.

You should feel free to approach your *lecturer* about any academic matter. The Lecturer in Charge and the Course Administrator will have some scheduled out-of-lecture consultation hours. These hours will be posted on the course website.

Lecturers, the Course Administrator and Tutors may be contacted by e-mail.

2. INFORMATION ABOUT THE COURSE

2.1 UNITS OF CREDIT AND CLASS HOURS

This course is worth 6 units of credit.

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

2.2 LECTURE TIMES AND LOCATIONS

	Lecturer	Day	Time	Location
Group A	Enahoro	Monday	5-6pm	Law Theatre G04
		Thursday	9-10am	Law Theatre G04
Group B	Enahoro	Wednesday	4-6pm	Law Theatre G04

2.3 TUTORIAL GROUP ALLOCATIONS

Tutorials start in Week 1. Students can enrol via myUNSW. Once tutorials commence no class changes are permitted without documented reasons. Students seeking a change of tutorial class must contact the Course Administrator (Abu Sonchoy, ASB463).

The Tutorial Program of Topics, Readings, and Questions is provided in a separate handout. It will be available on the Microeconomics 1 website at (<http://vista.elearning.unsw.edu.au>). Attendance at tutorials is compulsory.

2.4 RELATIONSHIP OF THIS COURSE TO OTHER COURSES

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. ECON1101 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.

2.5 APPROACH TO LEARNING AND TEACHING

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.

Section 3.3 (below) provides more detail on Teaching and Learning Strategies for this course.

3. COURSE AIMS AND OUTCOMES

3.1 COURSE AIMS

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.

No Previous study of Economics is assumed

3.2 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 both written and oral form.
3. Apply simple economic models to the analysis of relevant economic issues.

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 justifications for, and likely effects of, Government microeconomic policy.

3.3 TEACHING AND LEARNING STRATEGIES

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

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 issues to which economic concepts and methods can be applied, and to provide practice and feed-back in writing short essays addressing specific questions (The Discussion Questions).

A **Tutorial Program** of Discussion Questions and Review Questions is provided for tutorial meetings.

Each student must submit a written answer to a nominated Discussion Question as part of Assessment (See Section 5 below).

The Review Questions consist of selected end-of-chapter problems and exercises from the textbook (Jackson & McIver) and other problems and exercises. Students should attempt each set of weekly exercises and check the solutions on the course website, prior to each tutorial.

If time permits, tutorials may also provide an opportunity for assistance with those Review Questions that provide difficulties for students.

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:

- 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.
- Attendance at 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 should be explained.
- Attempting the Review Questions, checking their solutions, and preparing answers for the Discussion 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.

- **Attending Tutorials.** In the week of your assigned Discussion Question (see below) you will be required to present a short (10 minute maximum) summary of your answer as the basis for discussion by the rest of the class. You are required to submit your answer, written as a short essay (500 words), to your tutor for assessment in the following week's tutorial. In other weeks you should still prepare rough answers to the Discussion Questions so that you can contribute to the discussion. The Discussion Questions are your best preparation for writing essay-type exam answers. Since the tutorial time is limited, problems with the Review Questions or your reading may also be addressed by consulting with your tutor or lecturer in their consultation hours, or with the PITSTOP tutors or at the PASS meetings (see section 7.2 below).

4. STUDENT RESPONSIBILITIES AND CONDUCT

4.1 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 prepare for a Tutorial Presentation or an examination, 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.

4.2 ATTENDANCE

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

4.3 GENERAL CONDUCT AND BEHAVIOUR

You are expected to conduct yourself with consideration and respect for the needs of your fellow students and teaching staff. A student whose conduct disrupts or interferes with a lecture or a tutorial may be excluded from the course. More information on student conduct is available at: www.my.unsw.edu.au.

4.4 KEEPING INFORMED

You should take note of all announcements made in lectures, tutorials or on the course web site. In particular you should check "Announcements" on the course website at least once a week. From time to time, the University will send important announcements to your university e-mail address without providing you with a paper copy. It will be assumed that students have received such information.

5. ASSESSMENT

5.1 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).

5.2 ASSESSMENT DETAILS

Assessment will consist of:

Tutorial Assessment	15%
Mid-Session Examination (Wednesday 10 th September)	25%
Final Examination	<u>60%</u>
TOTAL	100%

TUTORIAL ASSESSMENT

The purpose of this assessment is to test knowledge of concepts and the ability to present logical economic argument in both written and oral form.

In the first tutorial (Week 1), each student will be allocated a Discussion Question. Students are required to present their answer to their set Discussion Question in the relevant tutorial. You will be required to hand-in a written copy of your answer to your tutor in the following tutorial. This will allow you to incorporate any useful comments from the class discussion. The presentation is to be concise and to last a maximum of 10 minutes. The written answer is to be a maximum of 500 words.

Students who do not present AND hand-in their discussion question will be given a mark of ZERO for this component of the assessment.

While only one student is required to present each allocated Discussion Question, all students should come to tutorials prepared to participate in the class discussion. All students will be expected to contribute to the discussion of any unallocated questions.

The Tutorial Assessment mark (out of 15) will be awarded on the basis of the submitted written answer to your allocated question (out of 10), and your presentation of the Discussion Question and participation in all other tutorial discussion over the Session (out of 5).

MID-SESSION EXAMINATION:

A mid-session exam will be held on Wednesday 10th September, from 4pm to 6pm. The locations of the examination will be announced in lectures and tutorials of the weeks preceding the exam, and will also be posted on the course Website. The exam will cover materials covered in Tutorial Topics 1-5 inclusive (Lecture Topics 1-5 inclusive), and will consist of 25 multiple-choice questions worth a total of 25 marks to be answered in 60 minutes.

The purpose of this assessment is to test knowledge of concepts, the ability to use economic reasoning to make deductions, and to perform simple calculations of costs and benefits.

Note: There will be NO supplementary exam offered for the Mid-Session Examination. Students who fail to attend the Mid-session Examination will need to apply for Special Consideration. Special Consideration applications must be made within 3 days of the Exam through **UNSW Student Central** in the Chancellery and NOT through the lecturer-in-charge or course administrator (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.

Those students whose request is granted for Special Consideration for the Mid-Session Examination, will have their final mark re-weighted according to the weight of the missed piece of assessment. (e.g. if consideration is granted for a student's absence from the Mid-Session Examination, their Tutorial Assessment and Final Exam marks will be scaled up by a factor of 4/3).

FINAL EXAMINATION:

This will be held in the University examination period (29th October to 24th November) and will be 2 hours long. The final exam will cover the entire course. The format of the examination will be:

Part A: 20 multiple choice questions

Part B: 2 essay type questions from a choice of 4

Further information on the content of the Final Exam will be provided towards the end of session.

The purpose of the final exam is to assess knowledge of economic concepts and their appropriate use, to test the ability to use economic reasoning to make deductions, and to test the ability to perform simple calculations of costs and benefits.

It is important to note that a satisfactory performance in the Final Examination is required to pass this course.

INFORMAL ASSESSMENT

There will be a number of informal on line quizzes provided for students to attempt in the weeks preceding the mid session exam. This will give students the chance to acquire feedback on their progress and understanding of important concepts prior to sitting the mid session exam in Week 7. These quizzes will not be attached to a grade.

5.3 SPECIAL CONSIDERATION AND SUPPLEMENTARY EXAMINATIONS

A supplementary final examination *may* be offered to students who failed to attend the final examination for medical reasons, or whose performance during the final examination has been severely affected by illness, or other extraordinary circumstances that can be documented by the student. Supplementary examinations are not offered as a matter of course. The following conditions *must* be fulfilled before such an application to sit for a supplementary final examination will be considered:

(i) The student's performance during the session (based on the student's Tutorial Assessment mark and Mid-Session Exam mark) must be deemed to be at a satisfactory level by the lecturer-in-charge,

(ii) The student has applied for special consideration which is made through **UNSW Student Central** within 3 days of the final examination, and the application is supported with full documentation.

Notes:

If a supplementary examination is granted, the format of that examination will be similar to that of the final examination.

Students who are granted a supplementary examination will be advised of the date of the supplementary exam as soon as possible, and students have the responsibility to make themselves available to sit for the supplementary exam on the date specified.

UNSW policy and processes for special consideration can be found at :

<https://myunsw.edu.au/student/atoz/SpecialConsideration.html>

Please note that a register of applications for Special Considerations is maintained. History of previous applications for Special Consideration is taken into account when considering each case.

ABS Policy and Process for Special Consideration and Supplementary Exams

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 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 exam period. The 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 exam will count towards the final grade.

6. Academic Honesty and Plagiarism

The University regards plagiarism as a form of academic misconduct, and has very strict rules regarding plagiarism. For full information regarding policies on Academic Misconduct, and on penalties and information to help you avoid plagiarism see (<http://www.business.unsw.edu.au>) and follow the links “Current Students” then “Plagiarism”.

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

- 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;
- paraphrasing another person’s work with very minor changes keeping the meaning, form and/or progression of ideas of the original;
- piecing together sections of the work of others into a new whole;
- 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,
- claiming credit for a proportion a work contributed to a group assessment item that is greater than that actually contributed.†

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.

The Learning Centre website is the central University online resource for staff and student information on plagiarism and academic honesty. It can be located at: www.lc.unsw.edu.au/plagiarism

The Learning Centre also provides substantial educational written materials, workshops, and tutorials to aid students, for example, in:

correct referencing practices;

- paraphrasing, summarising, essay writing, and time management;
- appropriate use of, and attribution for, a range of materials including text, images, formulae and concepts.

Individual assistance is available on request from The Learning Centre.

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.

7. STUDENT RESOURCES

7.1 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 Review Questions; Sample Exam Questions and Answers; Additional Readings; Tutorial Allocations; Mid-Session Exam 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.

7.2 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, either by phone, email or by going to the PITSTOP room at QUAD3113. 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

More information and the PITSTOP timetable can be accessed through the School of Economics website (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).

7.3 TEXTBOOK AND READINGS

The textbook for this course is:

Jackson J. McIver, R., McConnell, C. and Brue S. (2007), *Microeconomics*, (8th ed.) McGraw-Hill International Book Co., Tokyo. (S338.5/155). (Written as J&M in this outline.)

The publishers provide a range of support material for the textbook, including a study guide, a CD-ROM containing summaries and self tests, a book of topical applications, 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 Schedule 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):

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

Frank, Robert H. and Ben S. Bernanke 2nd Ed. (2004), *Principles of Microeconomics*, 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)

7.4 OTHER RESOURCES, SUPPORT AND INFORMATION

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

- Learning and study support;
- Counselling support;
- Library training and support services;
- Disability support services;

EDUCATIONAL DEVELOPMENT UNIT

Additional learning support, tailored to the needs of ASB students, is available from the Education Development Unit (EDU) in the Faculty. The EDU offers a range of services for ASB students including:

- Academic skills workshops run throughout the session;
- Printed and on-line study skills resources e.g. referencing guide, report writing and exam preparation;
- A drop-in resource centre containing books and audio visual material that may be borrowed;
- A limited consultation service for students with individual or small group learning needs.

More information about the EDU services including on-line resources, workshop details and consultation request forms are available from the EDU website.

Contacts and location:

EDU Web: <http://www.business.unsw.edu.au/edu>

EDU Location: Room G07 West Wing, ASB. Tele: 93855584

EDU services are free and confidential and are available to students of the Australian School of Business.

OTHER UNSW SUPPORT

In addition to the EDU services, the UNSW Learning Centre provides academic skills support services for students. The Learning Centre is located on Level 2 of the University Library and can be contacted by phone: 9385 3890, or through their website: www.lc.unsw.edu.au .

Students experiencing problems of an academic or personal nature are encouraged to contact the Counselling Service at UNSW. This service is free and confidential and run by professional counsellors. The Counselling Service is located on Level 2, Quadrangle East Wing, and can be contact on 9385 5418.

Those students who have a disability that requires some adjustment in their teaching and learning environment are encouraged to discuss their study needs with the Lecturer in Charge or with the Equity Officer (Disability) prior to, or at the commencement of, their course. The Equity and Diversity Unit can be contacted through 93854734 or www.STUDENTEQUITY.unsw.edu.au/disabil.html .

Technical Support is available from the UNSW IT SERVICE DESK: Phone 93851333; Email: ServiceDesk@unsw.edu.au

For Library Training and Support Services see <https://info.library.unsw.edu.au>.

For advice on Examination Procedures see:

<http://myunsw.edu.au/student/academiclife/assessment/examinationrules.html>

OH&S

Students should be aware of University Occupational Health and Safety policies and expectations. See

<https://myunsw.edu.au/student/atoz/OccupationalHealth.html>

8. CONTINUAL COURSE IMPROVEMENT

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's 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>

In order to provide students with feedback on their progress during the session there will be a number of small on line quizzes. These will not be assessable and are designed to inform students on their understanding of important key concepts

9. SEMESTER 2 2008 KEY DATES

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. **Week Zero commences 21 July** (although note some variation to this may occur due to the Papal visit). **Monday 28 July** is the first day of Semester 2 classes. **Sunday 3 August** is the last day you can enrol in Semester 2 courses.

Sunday 31 August 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 7 September is the last day to discontinue without academic penalty. The **mid-semester break** runs from **27 September to 6 October (inclusive)**

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 2, 2008, falls between **29 October and 14 November**.
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 2 is released in October (date TBA).
6. Students in ASB classes can expect to sit any **supplementary exams** granted, on a common date. That date will be advised during the semester but will normally be about 2 weeks after the end of the exam period (around the end of November). It is your responsibility to check the ASB website 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/KeyDates.html>

9. LECTURE SCHEDULE

Week 1 (28/7 - 01/8)	Introduction to Economic Concepts Opportunity Cost, Efficiency, Production Possibilities Curve J&M Chs 1, & 2
Week 2 (04/08 – 08/08)	Introduction to Economic Concepts (cont) Comparative Advantage and Trade J&M Ch 2, Ch19 pp527-528, 533-536.
Week 3 (11/08 – 15/08)	The Competitive Market Model Demand, Supply, Market Equilibrium, J&M Ch 3
Week 4 (18/08 –22/08)	Elasticity Price elasticity Income elasticity, Cross-elasticity Elasticity and Revenue J&M Ch 6: pp151-167
Week 5 (01/09 – 05/09)	Applications of the Competitive Model Consumer & Producer Surplus, Floor and Ceiling Prices, Tax Incidence Tariffs & Subsidies J&M Ch 6: pp168-175; Ch 7: p190-193; Ch 19: pp527-533.
Week 6 (08/09- 12/09)	The Theory of the Firm: The Costs of Production Production and Costs Short run and long run costs J&M Ch 9.
Week 7 (08/09- 12/ 09)	Mid-Session Exam: Wednesday 10th September 4pm to 6pm. No lectures this week. Tutorials will be run as usual.

Week 8
(15/09 – 19/09)

Market Models: Perfect Competition
Short run profit maximisation, long run equilibrium
J&M Ch 8, Ch 10

Week 9
(22/09 - 26/09)

Market Models: Monopoly
Monopoly and Efficiency
Price discrimination
Regulation of Monopoly
J&M Ch 11

Mid Semester Break
(27/09 – 06/10)

No Lectures or Tutorials this week

Week 10
(07/10 - 10/10)

Market Models: Oligopoly and Monopolistic Competition
Monopolistic Competition: short run & long run
Oligopoly, Game Theory, Cartels
Non price Competition
J&M Ch 12; Ch 13

Week 11
(13/10 – 17/10)

Market Failure 1
Principal-Agent Problem, Risk and Uncertainty
Topic Notes

Week 12
(20/10 – 24/10)

Market Failure 2
Externalities and Public Goods
J&M Ch 17.