Business Economics ECON8069 introduces economic concepts and principles which are useful in understanding the general economic environment within which businesses and other organisations operate.

Microeconomics examines how consumers and firms make decisions and how they interact with each other in markets. Topics covered include supply and demand, consumer and firm behaviour, price determination and the operation of markets, situations of market failure, and the impact and role of government on the economy.

Macroeconomics studies the entire economy and its wellbeing. Macroeconomics looks at the effect of factors such as inflation, exchange rates, interest rates and trade on the well being and stability of the economy.

<table>
<thead>
<tr>
<th>Mode of Delivery</th>
<th>On campus, lectures are recorded</th>
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</thead>
<tbody>
<tr>
<td>Prerequisites</td>
<td>None</td>
</tr>
<tr>
<td>Incompatible Courses</td>
<td>None</td>
</tr>
<tr>
<td>Course Convener:</td>
<td>Dr Martine Mariotti</td>
</tr>
<tr>
<td>Email:</td>
<td><a href="mailto:Martine.mariotti@anu.edu.au">Martine.mariotti@anu.edu.au</a></td>
</tr>
<tr>
<td>Office hours for student</td>
<td>Friday 2:30 – 4pm</td>
</tr>
<tr>
<td>consultation:</td>
<td></td>
</tr>
<tr>
<td>Relevant administrator if</td>
<td>Ms Karissa Carkeet</td>
</tr>
<tr>
<td>any (optional)</td>
<td></td>
</tr>
<tr>
<td>Phone:</td>
<td>6125 0384</td>
</tr>
<tr>
<td>Email:</td>
<td><a href="mailto:Karissa.Carkeet@anu.edu.au">Karissa.Carkeet@anu.edu.au</a></td>
</tr>
<tr>
<td>Tutor(s)</td>
<td>Please see Wattle</td>
</tr>
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</table>
COURSE OVERVIEW

Learning Outcomes

Upon successful completion of the requirements for this course, students will:

- be familiar with introductory, canonical models of consumer and producer behaviour and of macroeconomy
- have a basic understanding of the operation of a modern economy
- be able to evaluate the effects of government interventions in individual markets and in the macroeconomy

Assessment Summary

<table>
<thead>
<tr>
<th>Assessment Task</th>
<th>Value</th>
<th>Due Date</th>
<th>Date for Return of Assessment</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Mid semester exam</td>
<td>50 %</td>
<td>Week of 1 May</td>
<td></td>
</tr>
<tr>
<td>2. Final exam</td>
<td>50 %</td>
<td></td>
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</table>

Feedback

Staff Feedback
Students will be given feedback in the following forms in this course:
- verbal
- written comments on mid-semester exam

Student Feedback

ANU is committed to the demonstration of educational excellence and regularly seeks feedback from students. One of the key formal ways students have to provide feedback is through Student Experience of Learning Support (SELS) surveys. The feedback given in these surveys is anonymous and provides the Colleges, University Education Committee and Academic Board with opportunities to recognise excellent teaching, and opportunities for improvement.

For more information on student surveys at ANU and reports on the feedback provided on ANU courses, go to

http://unistats.anu.edu.au/surveys/selt/students/ and
http://unistats.anu.edu.au/surveys/selt/results/learning/

Policies

ANU has educational policies, procedures and guidelines, which are designed to ensure that staff and students are aware of the University’s academic standards, and implement them. You can find the University’s education policies and an explanatory glossary at:

http://policies.anu.edu.au/

Students are expected to have read the Student Academic Integrity Policy before the commencement of their course.

Other key policies include:
- Student Assessment (Coursework)
- Student Surveys and Evaluations
Course Textbook
The main textbook for this course is by Joseph Stiglitz and Carl Walsh with contributions from Jeff Gow, Ross Guest, Bill Richmond and Massimiliano Tani, *Principles of Economics*, First Australian Edition, Wiley.

Wattle
Wattle is an ANU site where students can access supplementary course material including tutorial problem sets and lecture materials; announcements about lectures, and other administrative matters. Wattle can be accessed via the ANU student home page. Students are expected to check the Wattle site regularly (e.g. weekly). https://wattle.anu.edu.au/

Lectures
This course will involve a two-hour lecture per teaching week. Lectures are Fridays from 9am – 11am in Manning Clarke Lecture Theatre 3. Lecture slides/notes will be posted on Wattle before the lecture.

Tutorials
You should attend a one-hour tutorial each week starting in Week 2. Enrolment via ETA will open after the first lecture. To enrol, please follow https://eta.fec.anu.edu.au/ and the instructions therein.
Tutors provide guidance to individuals and discuss solutions to pre-assigned questions in tutorial classes. To get the most out of the tutorials, students are advised to attempt the questions before hand. Solutions will not be provided online, if you wish to obtain solutions attendance of tutorials is recommended.
The tutors will also be available for consultation each week at designated times (TBA).

Requisites
This course is an introductory course to Economics. It is incompatible with ECON1101 Microeconomics 1 and ECON1102 Macroeconomics 1. In other words, this course is suitable for those who did not take undergraduate-level Microeconomics 1 and Macroeconomics 1.

Communication
Attendance at all class meetings (lectures and tutorials) is expected. Students are responsible for all material and announcements that they miss due to absence. If students miss a class, they should liaise first with classmates who did attend. In anticipation that a class meeting might be missed, students are expected early on to obtain contact details of at least two classmates they wish to liaise with. All announcements will be made on Wattle and will be emailed to you via the Wattle News Forum.

Email should only be used to contact staff about administrative matters and not for instructional purposes. Do not expect staff to respond to emailed questions about course material. Students are encouraged to attend consultations times for this course. If students cannot attend consultation times then they need to make an appointment to see the lecturer outside of consultation times. Time-permitting, questions are also welcome during or after lecture and tutorials.
## TENTATIVE COURSE SCHEDULE

<table>
<thead>
<tr>
<th>Part I: Micro-economics</th>
<th>Book chapters</th>
<th>Tutorial</th>
</tr>
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<tbody>
<tr>
<td>February 20 Modern Economics</td>
<td>1</td>
<td></td>
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<tr>
<td>February 27 Demand and Supply</td>
<td>2</td>
<td>1</td>
</tr>
<tr>
<td>March 6 Consuming and Producing</td>
<td>3</td>
<td>2</td>
</tr>
<tr>
<td>March 13 The Competitive Firm</td>
<td>4</td>
<td>3</td>
</tr>
<tr>
<td>March 20 Monopoly, monopolistic competition, oligopoly</td>
<td>5</td>
<td>4</td>
</tr>
<tr>
<td>March 27 The Efficiency of Markets</td>
<td>6, 7</td>
<td>5</td>
</tr>
<tr>
<td>April 3* Public Holiday</td>
<td>6</td>
<td></td>
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<table>
<thead>
<tr>
<th>Part II: Macro-economics</th>
<th></th>
<th></th>
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</thead>
<tbody>
<tr>
<td>April 24 Midterm Week Output, unemployment and inflation</td>
<td>8</td>
<td>7</td>
</tr>
<tr>
<td>May 1 Mid term Week? Introduction to Business Cycles</td>
<td>9</td>
<td>8</td>
</tr>
<tr>
<td>May 8 Aggregate Demand and Inflation, RBA</td>
<td>10, 11</td>
<td>9</td>
</tr>
<tr>
<td>May 15 Stabilisation Policies</td>
<td>12</td>
<td>10</td>
</tr>
<tr>
<td>May 12 The Economy in the Short Run</td>
<td>13, 15</td>
<td>11</td>
</tr>
<tr>
<td>May 29 Summary &amp; Revision</td>
<td></td>
<td>12</td>
</tr>
</tbody>
</table>

## ASSESSMENT REQUIREMENTS

### Assessment Tasks

**Assessment Task 1: Mid-semester exam**

**Details of task:** two hour closed book exam on microeconomics

**Assessment Task 2: Final exam**

**Details of task:** two hour closed book exam on macroeconomics

**Examination material or equipment**

Simple calculators and dictionaries
SUPPORT FOR STUDENTS
The University offers a number of support services for students. Information on these is available online from http://students.anu.edu.au/studentlife/

General Information for all Students
Academic Honesty and Plagiarism
The university has strict rules in relation to academic honesty- your work that submitted for assessment should be your own work. You should consult the following site for ANU policies with regard to codes of conducts and information how to avoid plagiarism. http://www.anu.edu.au/cabs/rules/DisciplineRules.pdf http://academichonesty.anu.edu.au/

ANU Student Support
Academic Skills and Learning Centre
http://www.anu.edu.au/academicskills/
The Academic Skills and Learning Centre, in the Pauline Griffin Building, offers services to students regarding a range of academic issues including essay writing, note-taking, referencing, reading, examination preparation, and plagiarism.

ANU College
ANU College offers the following introductory and extended programs:
- maths bridging courses; and
- English language support for students from non-English-speaking backgrounds.

Information Literacy Program
Workshops are available to undergraduate and graduate students to develop skills in handling information and communication technologies.

Policies, Procedures and Rules
ANU SEAP Guide 2010
http://www.anu.edu.au/sas/SEAP_guide/

Information for Enrolled Students
http://cbe.anu.edu.au/Current_Students/general_info/
Students are expected to be familiar with the ANU College of Business & Economics and university-wide policies and procedures on the following:
- Code of Practice for Student Academic Honesty
- Assessment Arrangements for Students from Language Backgrounds Other Than English
- Academic Progress Rules and Procedures
- Special examinations/consideration (These will be offered in the first week of semester 2, 2015)
• Supplementary examinations (These will be offered in the first week of semester 2, 2015)
• Review of assessment procedures