

# ECON2101

## Microeconomics 2

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Microeconomics 2 (P) (ECON2101) builds upon material introduced in Microeconomics 1. This course aims to provide a solid understanding of basic microeconomic theory and the ability to apply those tools and ideas. Models describing the economic behaviour of individual decision-makers and the outcomes of markets are developed and applied to examine the welfare of market participants. Questions addressed include: What influences consumer demand decisions and how? How do firms decide on how much to produce and how much inputs to use? How do prices function to coordinate economic activity? What is meant by economic efficiency? When do markets fail to achieve efficient outcomes? Training in economic analysis is achieved via weekly tutorials that go over problem sets linked to material presented in lecture. Overall, the course takes an analytical approach emphasising rigorous logical reasoning and economic problem solving.

<b>Mode of Delivery</b>	On campus: Lecture and Tutorial based
<b>Prerequisites</b>	ECON1101
<b>Course Convener:</b>	Dr Dana Hanna
<b>Phone:</b>	6125 4487
<b>Email:</b>	Dana.hanna@anu.edu.au
<b>Office hours for student consultation:</b>	TBA
<b>Research Interests</b>	Microeconomics, family economics, applied microeconomics, behavioural economics
<b>RSE Student Office</b>	Nicole Millar
<b>Phone:</b>	02 6125 0384
<b>Email:</b>	<a href="mailto:enquiries.rse@anu.edu">enquiries.rse@anu.edu</a>
<b>RSE Students Webpage</b>	<a href="http://www.rse.anu.edu.au/students">www.rse.anu.edu.au/students</a>
<b>Phone:</b>	02 6125 0384

SEMESTER 1, 2017

## **COURSE OVERVIEW**

### **Learning Outcomes**

Upon successful completion of the requirements for this course, students should be able to:

*LO1* - describe the main microeconomic/neoclassical theory of consumer and producer behaviour

*LO2* - apply economic concepts to solve for choices made by consumers and producers

*LO3* - assess the economic efficiency of market outcomes for different market structures, in the presence of externalities, and/or when influenced by government intervention

*LO4* - compare and contrast the information needed for markets or for the government to allocate resources efficiently

### **Assessment Summary**

<b>Assessment Task</b>	<b>Value</b>	<b>Due Date</b>	<b>Date for Return of Assessment</b>	<b><i>Linked Learning Outcomes</i></b>
1. Tutorial Quizzes	10%	Random throughout semester		LO1, LO2, LO3, LO4
2. On-line quizzes	8%	Random throughout semester		LO1, LO2, LO3, LO4
3. Tutorial Participation	2%	Throughout the semester		LO1, LO2, LO3, LO4
4. Assignment	15%	Friday 18 May	Wednesday 31 May	LO1, LO2, LO3, LO4
5. Mid Semester Exam*	25%	TBA		LO1, LO2, LO3, LO4
6. Final Exam	40%	TBA		LO1, LO2, LO3, LO4

### **Research-Led Teaching**

Theory and examples covered in the course are derived from research in the field of economics. In addition, students will have the opportunity to themselves engage in a small research project.

### **Feedback**

#### **Staff Feedback**

Students will be given feedback in the following forms in this course:

- Verbal
- Written comments on tutorial quizzes and assignment
- Whole-of-class feedback on on-line quizzes and midsemester exam.

Students should feel free to approach the lecturer after class or in consultation hours to discuss any aspects of the course they are having problems with, or to discuss their performance on various assessment items.

### **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 and Teaching (SELT) 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 [Academic Misconduct Rule](#) before the commencement of their course.

Other key policies include:

- Student Assessment (Coursework)
- Student Surveys and Evaluations

### **Examination material or equipment**

Permitted materials in examinations will include writing materials, ruler and a non-programmable calculator. No textbooks, 'cheat sheets' or dictionaries are permitted.

### **Recommended Resources**

The main textbook for this course is:

Nicholson, W., & Snyder, C., 2015, *Intermediate Microeconomics and its Applications*, 12th edition, Cengage Learning, USA.

## COURSE SCHEDULE

Week	Summary of Activities	Assessment	Text Chapters
1	Consumer Utility and Choice		1*, 2
2	Demand Curves and Comparative Statics		3
3	Budget Constraints and Intertemporal Choice		Not in text**
4	Choice Under Uncertainty		4
5	Production		6
6	Cost in the Short Run and Long Run		7
7	Profit maximisation and Supply	Mid Semester Exam	8
8	Perfect Competition and General Equilibrium		10
9	Market Power: Monopoly, Oligopoly & Strategic Behaviour, Monopsony		11,12
10	Market Power: Monopoly, Oligopoly & Strategic Behaviour, Monopsony		12 plus others**
11	Asymmetric Information	Assignment Due	15
12	Externalities and Public Goods		16
	Examination period	Final Exam	

\*Chapter 1 is assumed background reading. \*\* Additional readings will be supplied.

### ASSESSMENT REQUIREMENTS

The ANU is using Turnitin to enhance student citation and referencing techniques, and to assess assignment submissions as a component of the University's approach to managing Academic Integrity. For additional information regarding Turnitin please visit the [ANU Online](#) website.

Students may choose not to submit assessment items through Turnitin. In this instance you will be required to submit, alongside the assessment item itself, copies of all references included in the assessment item.

### ASSESSMENT TASKS

#### Assessment Task 1: In tutorial quizzes

**Details of task:** There will be four brief in-tutorial quizzes over the course of the semester worth a total of 10 percent of your final grade. The best three out of four marks will count. These quizzes will be in random weeks (beginning in week 3). Students must sit the quiz in their assigned tutorial only. The quiz will be linked to the lectures and readings of the preceding week and relatedly, to the tutorial questions that week.

## **Assessment Rubrics**

Available on wattle

### **Assessment Task 2: On-line quizzes**

**Details of task:** To supplement the tutorial quizzes there will be four online (via wattle) quizzes over the course of the semester worth a total of 8 percent of your final grade. The best three out of four marks will count. These quizzes will be in random weeks (beginning in week 3). Three days notice will be given for the date of the quiz, students are required to keep a regular eye on wattle for the notices of when the quiz will be available. Missing the notice about a quiz is not a legitimate excuse for missing the quiz. The quiz will be linked to the lectures and readings of the preceding weeks and relatedly, to the tutorial questions that week.

## **Assessment Rubrics**

Available on wattle

### **Assessment Task 3: Tutorial Participation**

**Details of task:** Students are expected to prepare/attempt tutorial questions before the tutorial and to come to class ready to engage in discussion. Class participation will be based on your involvement in class discussions.

### **Assessment Task 4: Assignment**

**Details of task:** Students will be asked to complete a short research assignment (1500 word limit). Details will be provided during class.

## **Assessment Rubrics**

Available on wattle

### **Assignment submission**

**Online Submission:** Assignments are submitted using Turnitin in the course Wattle site. You will be required to electronically sign a declaration as part of the submission of your assignment. Please keep a copy of the assignment for your records.

### **Extensions and penalties**

(Coursework) Policy and Procedure.

The Course Convener may grant extensions for assessment pieces that are not examinations or take-home examinations. If you need an extension, you must request it in writing on or before the due date. If you have documented and appropriate medical evidence that demonstrates you were not able to request an extension on or before the due date, you may be able to request it after the due date.

No submission of assessment tasks without an extension after the due date will be permitted. If an assessment task is not submitted by the due date, a mark of 0 will be awarded.

## **Returning assignments**

Tutorial Assignments will be returned in tutorials the week following their submission. Students must attend their pre-arranged tutorial in order to collect their own work.

## **Referencing requirements**

References for the Short Research Essay will be done according to the American Psychological Association (APA) style. For more information see <http://www.bibme.org/citation-guide/apa/>

## **Assessment Task 5 & 6: Examinations**

The **mid-semester exam** will cover material delivered lectures in weeks 1 – 6 inclusive. The exam will be held as determined by Central Examinations. Details will be made available closer to the date. \*The mid-semester exam is optional and redeemable. If you miss this exam then the weighting for the exam will be shifted to your final exam.

The **final exam** will cover material presented throughout the course (lectures 1-12) with greater emphasis on material covered after the mid-semester exam. The exam will be held as determined by Central Examinations. Details will be made available closer to the date and will be available on <http://timetable.anu.edu.au>

## **SCALING**

Your final mark for the course will be based on the **raw** marks allocated for each of your assessment items. However, your final mark may not be the same number as produced by that formula, as marks may be **scaled**. Any scaling applied will preserve the rank order of raw marks (i.e. if your raw mark exceeds that of another student, then your scaled mark will exceed the scaled mark of that student), and may be either up or down.

## **PRIVACY NOTICE**

The ANU has made a number of third party, online, databases available for students to use. Use of each online database is conditional on student end users first agreeing to the database licensor's terms of service and/or privacy policy. Students should read these carefully.

In some cases student end users will be required to register an account with the database licensor and submit personal information, including their: first name; last name; ANU email address; and other information.

In cases where student end users are asked to submit 'content' to a database, such as an assignment or short answers, the database licensor may only use the student's 'content' in accordance with the terms of service – including any (copyright) licence the student grants to the database licensor.

Any personal information or content a student submits may be stored by the licensor, potentially offshore, and will be used to process the database service in accordance with the licensors terms of service and/or privacy policy.

If any student chooses not to agree to the database licensor's terms of service or privacy policy, the student will not be able to access and use the database. In these circumstances students should contact their lecturer to enquire about alternative arrangements that are available.

## **TUTORIAL SEMINAR REGISTRATION**

Tutorial signup for this course will be done via the Wattle website. Detailed information about signup times will be provided on Wattle or during your first lecture. When tutorials are available for enrolment, follow these steps:

1. Log on to Wattle, and go to the course site
2. Click on the link "Tutorial enrolment"
3. On the right of the screen, click on the tab "Become Member of...." for the tutorial class you wish to enter
4. Confirm your choice

If you need to change your enrolment, you will be able to do so by clicking on the tab "Leave group..." and then re-enrol in another group. You will not be able to enrol in groups that have reached their maximum number. Please note that enrolment in ISIS must be finalised for you to have access to Wattle.

## **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/>

## **OTHER INFORMATION**

Building Access Hours for both CBE and HW ARNDT are:

TEACHING PERIOD = Mon-Fri 07.45 to 21.15 and SAT, SUN and Public Holidays is not accessible by students.

NON TEACHING PERIOD = Mon-Fri 08.00 to 18.00 and SAT, SUN and Public Holidays is not accessible by students.

RSE has a Frequently Asked Questions page where you can find relevant policies and information on a broad range of topics

<https://www.rse.anu.edu.au/students/frequently-asked-questions/>