

ECON1101

Microeconomics 1

Semester 2, 2018

The course examines how individuals and firms make decisions by weighing up costs and benefits, and how the interaction of their decisions leads to market and social outcomes. The model of market supply and demand is employed to examine the effects of taxes, subsidies, and other government interventions in market activity. The implications of different market structures, including perfect competition and monopoly, are examined. Public goods, externalities and common resources are key examples of cases in which private markets may yield socially sub-optimal outcomes. Such cases are examined and the role of government policy in correcting for these is discussed.

Mode of Delivery	On campus
Prerequisites	No Formal Prerequisites
Incompatible Courses	None
Course Convener	James Taylor
Phone:	6125 3591
Email:	micro1.anu@gmail.com N.B. Please email using your ANU student number email account
Office and consultation information:	Arndt2017 Available following lectures
Research Interests:	Game Theory and Decision Theory
RSE Student Office:	Nicole Millar
Email:	Enquiries.rse@anu.edu.au
Office hours for student consultation:	TBA
Head Tutor	TBA

LECTURES

Three main lectures each week in Llewellyn Hall:

Lecture A – Monday 1pm

Lecture B – Thursday 9am

Lecture C – Friday 1pm

Students are expected to attend each lecture. Students are responsible for all material and announcements that they miss due to absence. Lectures will be held during all 12 teachings weeks of the semester.

There is an additional 'skills' lecture up to once per week. This lecture covers skills needed for the course, but which are not course content. This will not be held every week. It will be held in Week 1.

Skills Lecture – Thursday 10am

TUTORIALS

Tutorial attendance is mandatory. Tutorials will meet weekly beginning in Week 2. Enrolment in tutorials will be completed online through Wattle. Instructions are provided later in this document.

COURSE OVERVIEW

Learning Outcomes

On satisfying the requirements for this course, students will:

- Understand the economic principles that underpin modern economics;
- Have a basic understanding of the way budget constrained individuals make optimising choices and the way resources are allocated in private markets;
- Understand the role of different trading arrangements in markets and their impact on prices and the quantities traded;
- Use basic economic principles to evaluate the effects of government interventions and other exogenous changes in markets;
- Be able to evaluate the effects of government interventions in markets;
- Present clearly written analysis of economic issues and problems

How to Learn the Material

To learn the material, it is necessary but not sufficient to attend lectures regularly and do the assigned readings. Readings, usually from the textbook, will be announced in advance and a quick read of those pages before the lecture will have a high payoff. Use the lectures as a guide to material which is important and/or may be difficult for the student to understand. Students do best if they attend lecture and take careful notes.

The crucial component of the course is the ability to analyse a situation using microeconomic tools. Learning-by-doing is the best way to achieve this ability which is fostered by doing the tutorial problems before attending the tutorial. Learning how to

problem solve is not acquired by merely copying down the answers provided in the tutorial. Questions at the end of each chapter in the text provide additional practice in problem solving.

Asking questions in tutorial is encouraged. Tutors are also available in the course Help Desk. Hours and location of the Help Desk will be on Wattle by end of Week 1. Assistance is provided with the expectation that the student has attended lecture, kept up with the reading, and made a concerted effort in answering the tutorial questions and understanding the material. Tutors cannot make up for the lack of student effort.

Passing this course should not be difficult if you keep up with the material, pay attention in lecture, prepare for and participate in tutorial, and seek assistance from your tutor or the Help Desk in a timely fashion.

Who to Contact and How

Questions related to the teaching material should be directed to your tutor during tutorial or to any tutor at the Help Desk. The lecturer also welcomes questions during or after lecture (time-permitting).

Questions about tutorial allocations should be directed by email to the Course Administrator using enquiries.rse@anu.edu.au. For other administrative matters, please speak to your tutor during/after tutorials in the first instance and by email to the Head Tutor and Lecturer in the second instance using micro1.anu@gmail.com. Please use only your ANU student number email address to send and receive emails.

Email should only be used to contact staff about administrative matters and not for instructional purposes. Staff do not respond to emailed questions about technical or teaching material. Due to the very large course enrolment and limited staffing, please allow a few days to receive a response.

While phone contact details have been provided, we greatly prefer for contact to be done through the course email address micro1.anu@gmail.com. This email will be checked and responded to regularly. The phone number will usually not be manned, and messages left will not be received.

Assessment

Assessment Task	Value	Due Date	Date for Return of Assessment
1. Tutorial Quizzes	15%	Weeks 3-12	Week following Quiz. Returned in Tutorial.
2. Personal Project	10%	Week 11	End of Week 12
3. Mid-Semester Exam	25%	Week 7 (tentative)	TBA
4. Final Exam	50%	Exam Week	

Your course mark will be based on four components:

(1) *Tutorial Quizzes* – 15%

Six times during Weeks 3-12 your tutor will administer a brief (5 minute) surprise quiz with a question linked to lectures of the previous week (and thus to the tutorial questions of the current week). They will be graded as Excellent (3 marks), Satisfactory (2 marks), Unsatisfactory (1 mark), or No Credit (0 marks). The best five of six quizzes will count for your course grade. No makeup quizzes will be scheduled. Quizzes can only be attempted in the student's enrolled tutorial.

(2) *Personal Project* – 10%

The personal project is an extended writing task. Each student will develop an economic question, and provide some work towards solving their chosen question. This is expected to be 3-4 pages in length when completed.

(3) *Mid-Semester Exam* – 25%

The mid-semester exam will cover material presented throughout the first half of the semester and will be held during the university mid-semester examination period.

(4) *Final Exam* – 50%

The final exam will cover material presented throughout the semester and will be held during the university examination period.

The mid-semester and final exams assess a student's understanding and mastery of the material. Further information about the exam structure will be provided in lecture before the exam date. The personal project is to allow students to more fully develop an idea of their choice, and to provide some background in longer-form writing. The motivation behind the tutorial quizzes is to encourage students to keep up with the lectures and readings, work on the tutorial questions, and attend tutorial which are vital in succeeding in this course. The quiz questions may take the form of, for example, defining an important concept recently introduced in lecture or setting up or explaining an important aspect necessary to solve one of the tutorial questions.

Unlike some of the tutorial questions, answering the quiz questions should be straightforward even if one has not yet completely mastered the material. Most students who make a concerted effort to keep up with the course and prepare for tutorial should be able to answer the quiz questions and can expect to achieve at least a Satisfactory grade for their answer.

Your raw course mark will be based on the raw marks for the above four assessment components appropriately weighted. The final course mark may differ from the raw course mark if scaling is necessary. Scaling may be up or down. Any scaling applied, however, will preserve the rank order of the raw mark. That is, if your raw course mark exceeds or equals that of another student's, then your scaled course mark will be no less than the other student's.

Research-Led Teaching

The course material is informed by recent research.

Feedback

Staff Feedback

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

- Brief written comments on assessments
- Verbal comments during tutorials
- Feedback to whole class during lectures

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/>

An informal feedback mechanism will be set-up on Wattle around the mid-semester break so the second half of the semester can be modified to more closely fit students' needs.

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 Rules 2014](#) before the commencement of their course.

Other key policies include:

- Student Assessment (Coursework)
- Student Surveys and Evaluations

Required Resources

None

Additional course costs

None

Examination material or equipment

Will be announced in lecture and on Wattle before exams.

Recommended Resources

Recommended Textbook: John B. Taylor and Akila Weerapana, Principles of Microeconomics, Version 8.0, Boston: Boston Academic Publishing (doing business as FlatWorld), 2018.

Use <https://students.flatworldknowledge.com/course/2585786> to order from FlatWorld. For further textbook information, please see Wattle course page.

COURSE SCHEDULE

This schedule is indicative only and subject to change.

Week	Summary of Activities	Assessment
1	Introduction to Microeconomics	
2-4	Supply and Demand	Tutorial Quizzes
5-7	Economics of the Firm	Tutorial Quizzes Mid-Semester Exam
8	Factor Markets	Tutorial Quizzes
9	Taxes, Public Goods and Externalities	Tutorial Quizzes
10-12	Topics in Microeconomics (Trade, Game Theory, Behavioural Economics)	Tutorial Quizzes Personal Project Due
	Examination period	Final Exam

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.

Examination(s)

This course includes two formal examinations.

Assignment submission

The Personal Project will be submitted on Wattle using Turnitin.

Extensions and penalties

Extensions and late submission of assessment pieces are covered by the Student Assessment (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.

Returning assignments

Student work will be returned during tutorials. Examinations will be viewable using the RSE examinations viewing system.

Referencing requirements

The Personal Project is expected to be fully referenced. Referencing style is left to the students' discretion.

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 Enrolment

Tutorial signup for this course will be via the Wattle website. Please visit the course Wattle site and click on the link "Tutorial Enrolment" for specific tutorial release times. Starting on Monday, 9th July, and ending not beyond Week 2 of the semester, tutorial enrolment for this course will be open. To enrol, 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 up until the end of Week 2 (August 3rd) 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.

After August 3rd, tutorial changes will only be considered under exceptional circumstances and must be approved by the Course Administrator, Nicole Millar (enquiries.rse@anu.edu.au). Students must attend the tutorial section they are enrolled in. Student cannot sit tutorial quizzes in tutorials for which they are not enrolled.

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

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.

Both CBE and HW ARNDT are:

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/>