



ECON11026 *Principles of Economics*

Term 1 - 2017

Profile information current as at 26/04/2024 03:37 pm

All details in this unit profile for ECON11026 have been officially approved by CQUniversity and represent a learning partnership between the University and you (our student). The information will not be changed unless absolutely necessary and any change will be clearly indicated by an approved correction included in the profile.

General Information

Overview

This introductory unit in economics covers basic microeconomic and macroeconomic theory. Examples of the application of the theory within the context of the contemporary Australian economy and the rest of the world economies are provided. The methodology of economic analysis (the scientific method) is explained at the outset. The unit then explains the theory of demand and supply, elasticity and how prices of goods and services and the cost and revenue curves are determined. You will compare the key market structures: perfect competition, monopoly, monopolistic and oligopoly and examine why government intervention is necessary in order to correct market failure and achieve allocative and productive efficiency. This is followed by the explanation of the goals of macroeconomics, determination of Gross Domestic Product, money, banking, inflation, globalisation, international trade and exchange rate. Finally, macroeconomic policies, and their effectiveness in achieving macroeconomic goals and long term economic growth is critically discussed and analysed.

Details

Career Level: *Undergraduate*

Unit Level: *Level 1*

Credit Points: 6

Student Contribution Band: 10

Fraction of Full-Time Student Load: 0.125

Pre-requisites or Co-requisites

There are no requisites for this unit.

Important note: Students enrolled in a subsequent unit who failed their pre-requisite unit, should drop the subsequent unit before the census date or within 10 working days of Fail grade notification. Students who do not drop the unit in this timeframe cannot later drop the unit without academic and financial liability. See details in the [Assessment Policy and Procedure \(Higher Education Coursework\)](#).

Offerings For Term 1 - 2017

- Brisbane
- Bundaberg
- Cairns
- Distance
- Gladstone
- Mackay
- Melbourne
- Rockhampton
- Sydney
- Townsville

Attendance Requirements

All on-campus students are expected to attend scheduled classes – in some units, these classes are identified as a mandatory (pass/fail) component and attendance is compulsory. International students, on a student visa, must maintain a full time study load and meet both attendance and academic progress requirements in each study period (satisfactory attendance for International students is defined as maintaining at least an 80% attendance record).

Website

[This unit has a website, within the Moodle system, which is available two weeks before the start of term. It is important that you visit your Moodle site throughout the term. Please visit Moodle for more information.](#)

Class and Assessment Overview

Recommended Student Time Commitment

Each 6-credit Undergraduate unit at CQUniversity requires an overall time commitment of an average of 12.5 hours of study per week, making a total of 150 hours for the unit.

Class Timetable

[Regional Campuses](#)

Bundaberg, Cairns, Emerald, Gladstone, Mackay, Rockhampton, Townsville

[Metropolitan Campuses](#)

Adelaide, Brisbane, Melbourne, Perth, Sydney

Assessment Overview

1. **Online Quiz(zes)**

Weighting: 30%

2. **Written Assessment**

Weighting: 30%

3. **Written Assessment**

Weighting: 40%

Assessment Grading

This is a graded unit: your overall grade will be calculated from the marks or grades for each assessment task, based on the relative weightings shown in the table above. You must obtain an overall mark for the unit of at least 50%, or an overall grade of 'pass' in order to pass the unit. If any 'pass/fail' tasks are shown in the table above they must also be completed successfully ('pass' grade). You must also meet any minimum mark requirements specified for a particular assessment task, as detailed in the 'assessment task' section (note that in some instances, the minimum mark for a task may be greater than 50%). Consult the [University's Grades and Results Policy](#) for more details of interim results and final grades.

CQUniversity Policies

All University policies are available on the [CQUniversity Policy site](#).

You may wish to view these policies:

- Grades and Results Policy
- Assessment Policy and Procedure (Higher Education Coursework)
- Review of Grade Procedure
- Student Academic Integrity Policy and Procedure
- Monitoring Academic Progress (MAP) Policy and Procedure – Domestic Students
- Monitoring Academic Progress (MAP) Policy and Procedure – International Students
- Student Refund and Credit Balance Policy and Procedure
- Student Feedback – Compliments and Complaints Policy and Procedure
- Information and Communications Technology Acceptable Use Policy and Procedure

This list is not an exhaustive list of all University policies. The full list of University policies are available on the [CQUniversity Policy site](#).

Previous Student Feedback

Feedback, Recommendations and Responses

Every unit is reviewed for enhancement each year. At the most recent review, the following staff and student feedback items were identified and recommendations were made.

Feedback from Moodle Survey Feedback

Feedback

Seven (7) hour gap between the lecture and tutorial should not be set in the timetable.

Recommendation

It is suggested to the time tabling section- to set the timetable where tutorial should follow on after the lecture. Gaps between the lecture and tutorial to be minimized to one hour.

Feedback from Moodle Survey Feedback

Feedback

In Term 2, some students indicated a desire for more margin feedback on their assessment items to explain the grade received.

Recommendation

The level of margin feedback on assessment items was raised with two campus lecturers, so that students know why they lost marks, and learn to improve on the next assessment task. UC will now randomly moderate all the assessment items of the campus marker, rather than just 5 sent by the campus lecture/marker. UC will make sure that if the marker does not upload the marked assignment as requested by the UC, the matter will be taken up with the discipline leader and DDTL in a timely manner.

Unit Learning Outcomes

On successful completion of this unit, you will be able to:

1. explain and graphically illustrate the nature and scope of the discipline of microeconomics, theory of demand and supply, elasticity, and how consumers make choices to maximise utility
2. illustrate graphically and interpret as to how the cost and revenue curves are determined and producers try to maximise profits
3. distinguish between the four different market structures, and rate each in terms of efficiency in the allocation of resources
4. demonstrate why government intervention may be necessary in cases of market failure in order to achieve more desirable outcomes for the economy and the society
5. explain and analyse the contemporary macroeconomic goals of the 21st century and demonstrate how Gross Domestic Product (GDP) is calculated
6. apply the theory to describe how fluctuations in the business cycle can have an impact on GDP growth, unemployment, inflation, exchange rate, interest rate and the federal budget
7. critically evaluate and justify how fiscal and monetary policies are used for solving real world macro economic problems in order to manage aggregate demand, inflation and stabilise the economy.

Alignment of Learning Outcomes, Assessment and Graduate Attributes



Alignment of Assessment Tasks to Learning Outcomes

Assessment Tasks	Learning Outcomes						
	1	2	3	4	5	6	7

Assessment Tasks	Learning Outcomes						
	1	2	3	4	5	6	7
1 - Online Quiz(zes) - 30%	•	•	•				
2 - Written Assessment - 30%			•	•	•		
3 - Written Assessment - 40%						•	•

Alignment of Graduate Attributes to Learning Outcomes

Graduate Attributes	Learning Outcomes						
	1	2	3	4	5	6	7
1 - Communication	•	•	•	•	•	•	•
2 - Problem Solving	•	•	•	•	•	•	•
3 - Critical Thinking	•	•	•	•	•	•	•
4 - Information Literacy	•	•	•	•	•	•	•
5 - Team Work	•	•	•	•	•		•
6 - Information Technology Competence	•	•					•
7 - Cross Cultural Competence				•	•	•	•
8 - Ethical practice			•	•	•	•	•
9 - Social Innovation							
10 - Aboriginal and Torres Strait Islander Cultures							

Alignment of Assessment Tasks to Graduate Attributes

Assessment Tasks	Graduate Attributes									
	1	2	3	4	5	6	7	8	9	10
1 - Online Quiz(zes) - 30%		•	•	•		•		•		
2 - Written Assessment - 30%	•	•	•	•				•		
3 - Written Assessment - 40%	•	•	•	•		•	•	•		

Textbooks and Resources

Textbooks

ECON11026

Prescribed

Principles of Economics

4th edition (2014)

Authors: John Sloman, Keith Norris and Dean Garrett

Pearson

Brisbane , Queensland , Australia

ISBN: 9781486000581

Binding: Hardcover

Additional Textbook Information

Principles of Economics by **Sloman, John., Norris, Keith., and Garrett, Dean. (2014) 4th edition, Pearson Australia ISBN: 9780273783794**

The MyEconLab access code comes with the set textbook ([print version](#)) as a package.

You can also purchase an [electronic copy of the textbook](#) with access to MyEconlab.

MyEconLab access code can also be purchased independently, if you have a second hand textbook.

[View textbooks at the CQUniversity Bookshop](#)

IT Resources

You will need access to the following IT resources:

- CQUniversity Student Email
- Internet
- Unit Website (Moodle)

Referencing Style

All submissions for this unit must use the referencing style: [American Psychological Association 6th Edition \(APA 6th edition\)](#)

For further information, see the Assessment Tasks.

Teaching Contacts

Jayanath Ananda Unit Coordinator

j.ananda@cqu.edu.au

Schedule

Week 1 - 06 Mar 2017

Module/Topic	Chapter	Events and Submissions/Topic
Economic Issues and Market Demand and Supply Analysis	Sloman, Norris & Garrett (2014) Chapters 1 & 2	

Week 2 - 13 Mar 2017

Module/Topic	Chapter	Events and Submissions/Topic
Markets in Action and Elasticity	Sloman, Norris & Garrett (2014) Chapter 3	

Week 3 - 20 Mar 2017

Module/Topic	Chapter	Events and Submissions/Topic
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Firms' Cost and Revenue Curves Sloman, Norris & Garrett (2014)
Chapter 4

Week 4 - 27 Mar 2017

Module/Topic	Chapter	Events and Submissions/Topic
Perfect Competition and Monopoly	Sloman, Norris & Garrett (2014) Chapter 5	

Week 5 - 03 Apr 2017

Module/Topic	Chapter	Events and Submissions/Topic
Monopolistic Competition and Oligopoly	Sloman, Norris & Garrett (2014) Chapter 6	

Vacation Week - 10 Apr 2017

Module/Topic	Chapter	Events and Submissions/Topic
		Online Quiz(zes) Due: Vacation Week Thursday (13 Apr 2017) 11:45 am AEST

Week 6 - 17 Apr 2017

Module/Topic	Chapter	Events and Submissions/Topic
Market Failure and Government Policy	Sloman, Norris & Garrett (2014) Chapter 7	

Week 7 - 24 Apr 2017

Module/Topic	Chapter	Events and Submissions/Topic
Introduction to Macroeconomics	Sloman, Norris & Garrett (2014) Chapter 9	

Week 8 - 01 May 2017

Module/Topic	Chapter	Events and Submissions/Topic
The Determination of GDP	Sloman, Norris & Garrett (2014) Chapter 10	

Week 9 - 08 May 2017

Module/Topic	Chapter	Events and Submissions/Topic
Money and Banking	Sloman, Norris & Garrett (2014) Chapter 11	Assessment 2 Due: Week 9 Monday (8 May 2017) 11:45 pm AEST

Week 10 - 15 May 2017

Module/Topic	Chapter	Events and Submissions/Topic
Inflation	Sloman, Norris & Garrett (2014) Chapter 12	

Week 11 - 22 May 2017

Module/Topic	Chapter	Events and Submissions/Topic
Macroeconomic Policy	Sloman, Norris & Garrett (2014) Chapter 13	

Week 12 - 29 May 2017

Module/Topic	Chapter	Events and Submissions/Topic
Revision Week		Assessment 3 Due: Week 12 Friday (2 June 2017) 11:45 pm AEST

Review/Exam Week - 05 Jun 2017

Module/Topic	Chapter	Events and Submissions/Topic
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Exam Week - 12 Jun 2017

Module/Topic	Chapter	Events and Submissions/Topic
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Assessment Tasks

1 Online Quiz(zes)

Assessment Type

Online Quiz(zes)

Task Description

Students must attempt all **six (6) quizzes online** on the topics covered from Weeks 1-4. The quizzes comprise multiple choice questions. It is recommended that students first attempt the revision quiz (not graded) and then take the graded quiz for that particular week. Students are expected to complete these quizzes progressively and not at one go.

Number of Quizzes

6

Frequency of Quizzes

Weekly

Assessment Due Date

Vacation Week Thursday (13 Apr 2017) 11:45 am AEST

All six (6) quizzes will close on Friday of vacation week at 11.45 pm AEST

Return Date to Students

Feedback is provided after the completion of the quiz each week.

Weighting

30%

Assessment Criteria

No Assessment Criteria

Referencing Style

- [American Psychological Association 6th Edition \(APA 6th edition\)](#)

Submission

Online

Learning Outcomes Assessed

- explain and graphically illustrate the nature and scope of the discipline of microeconomics, theory of demand and supply, elasticity, and how consumers make choices to maximise utility
- illustrate graphically and interpret as to how the cost and revenue curves are determined and producers try to maximise profits
- distinguish between the four different market structures, and rate each in terms of efficiency in the allocation of resources

Graduate Attributes

- Problem Solving
- Critical Thinking
- Information Literacy
- Information Technology Competence
- Ethical practice

2 Assessment 2

Assessment Type

Written Assessment

Task Description

Assessment 2

The assessment takes the short-answer format and requires responding to four analytical and discussion questions based on the topics covered from Weeks 5-8. The task is due on Week 9.

It is recommended that you work on your assignment questions each week rather than attempting all questions just before the deadline. More details of the task will be available on the course Moodle site.

The total word limit = 1500- 2000 (excl. reference list, graph captions and tables)

Assessment Due Date

Week 9 Monday (8 May 2017) 11:45 pm AEST

Return Date to Students

Monday (22 May 2017)

Weighting

30%

Assessment Criteria**Assessment 2.**

Use the DADA framework in structuring your answers for all questions where applicable. (DADA - Definitions, Assumptions, Draw Diagrams & Analysis).

Concepts and key terms must be **Defined** accurately and completely.

The **Assumptions** upon which the analysis is based must be stated at the outset.

Diagrams must be drawn properly, correctly labelled, and the relations they depict explained.

Answers must be complete, addressing the specific tasks nominated in the questions.

Critical Analysis overall should be provided by relating economic theory to real-life economic examples.

Sources must be acknowledged using in-text references and a list of references should be provided. Please seek help from Academic Learning Centre regarding referencing.

Where a question has more than one part, so too should the answer. Ensure complete coverage.

Students should refer to more than two textbooks and other on-line resources, articles, news items related to the questions.

Please do not just depend on the set textbook for writing the assignment.

Plagiarism is a real concern, therefore, please remember to reference in-text and also provide a Reference list. **Penalties apply for plagiarism.** (Plagiarism also includes copying from each other and previously submitted own work). Please do not give your assignment to anyone.

It is suggested that you work on your assignment questions each week rather than leaving them till due date.

Penalties will apply for any late submissions without an approved extension

Referencing Style

- [American Psychological Association 6th Edition \(APA 6th edition\)](#)

Submission

Online

Submission Instructions

Please familiarise yourself with the Assignment submission process. More instructions are provided in the Unit Moodle page (Read the Assignment submission tips document).

Learning Outcomes Assessed

- distinguish between the four different market structures, and rate each in terms of efficiency in the allocation of resources
- demonstrate why government intervention may be necessary in cases of market failure in order to achieve more desirable outcomes for the economy and the society
- explain and analyse the contemporary macroeconomic goals of the 21st century and demonstrate how Gross Domestic Product (GDP) is calculated

Graduate Attributes

- Communication
- Problem Solving
- Critical Thinking
- Information Literacy
- Ethical practice

3 Assessment 3

Assessment Type

Written Assessment

Task Description

Assessment 3

This assessment is a case study (Take home paper) where students will apply macroeconomic theory to real life economic issues covering the topics of Weeks 9 -11. Students are expected to carry out some research on the case study topic and will answer several analytical questions with appropriate policy discussion and graphs. The assignment

to be submitted at the end of Week 12.

Total word limit = 2500-3000 (excl. reference list, graph captions and tables)

Assessment Due Date

Week 12 Friday (2 June 2017) 11:45 pm AEST

Return Date to Students

End of Exam Period

Weighting

40%

Assessment Criteria

Use DADA (Definitions, Assumptions, Draw Diagrams & Analysis) acronym in structuring your answers for all questions. Read on Moodle information provided in PDF file, about how to answer questions, write essays and analyse case studies in economics.

Concepts and key terms must be **Defined** accurately and completely.

The **Assumptions** on which the analysis is based must be stated at the outset.

Diagrams must be drawn properly, correctly labelled, and the relations they depict explained.

Critical Analysis overall should be provided by relating economic theory to real-life economic examples.

Sources must be acknowledged in-text and a list of references provided.

Where a question has more than one part, so too should the answer. Ensure complete coverage.

Students should refer to more than two textbooks and other on-line resources, research articles, news items related to the questions in the case study, and apply theory to real life economic examples.

Plagiarism is a real concern, therefore, please remember to reference in-text and also provide a reference list. **Penalties apply for plagiarism.** (Plagiarism also includes copying from each other). Please do not give your assignment to anyone.

It is suggested that you work on your case study questions each week rather than leaving it all to the due date, since the case study requires significant research and will take some time to develop a high quality answer.

Penalties will apply for any late submissions without an approved extension.

Referencing Style

- [American Psychological Association 6th Edition \(APA 6th edition\)](#)

Submission

Online

Submission Instructions

Please familiarise yourself with the Assignment submission process. More instructions are provided in the Unit Moodle page (Read the Assignment submission tips document).

Learning Outcomes Assessed

- apply the theory to describe how fluctuations in the business cycle can have an impact on GDP growth, unemployment, inflation, exchange rate, interest rate and the federal budget
- critically evaluate and justify how fiscal and monetary policies are used for solving real world macro economic problems in order to manage aggregate demand, inflation and stabilise the economy.

Graduate Attributes

- Communication
- Problem Solving
- Critical Thinking
- Information Literacy
- Information Technology Competence
- Cross Cultural Competence
- Ethical practice

Academic Integrity Statement

As a CQUniversity student you are expected to act honestly in all aspects of your academic work.

Any assessable work undertaken or submitted for review or assessment must be your own work. Assessable work is any type of work you do to meet the assessment requirements in the unit, including draft work submitted for review and feedback and final work to be assessed.

When you use the ideas, words or data of others in your assessment, you must thoroughly and clearly acknowledge the source of this information by using the correct referencing style for your unit. Using others' work without proper acknowledgement may be considered a form of intellectual dishonesty.

Participating honestly, respectfully, responsibly, and fairly in your university study ensures the CQUniversity qualification you earn will be valued as a true indication of your individual academic achievement and will continue to receive the respect and recognition it deserves.

As a student, you are responsible for reading and following CQUniversity's policies, including the [Student Academic Integrity Policy and Procedure](#). This policy sets out CQUniversity's expectations of you to act with integrity, examples of academic integrity breaches to avoid, the processes used to address alleged breaches of academic integrity, and potential penalties.

What is a breach of academic integrity?

A breach of academic integrity includes but is not limited to plagiarism, self-plagiarism, collusion, cheating, contract cheating, and academic misconduct. The Student Academic Integrity Policy and Procedure defines what these terms mean and gives examples.

Why is academic integrity important?

A breach of academic integrity may result in one or more penalties, including suspension or even expulsion from the University. It can also have negative implications for student visas and future enrolment at CQUniversity or elsewhere. Students who engage in contract cheating also risk being blackmailed by contract cheating services.

Where can I get assistance?

For academic advice and guidance, the [Academic Learning Centre \(ALC\)](#) can support you in becoming confident in completing assessments with integrity and of high standard.

What can you do to act with integrity?



Be Honest

If your assessment task is done by someone else, it would be dishonest of you to claim it as your own



Seek Help

If you are not sure about how to cite or reference in essays, reports etc, then seek help from your lecturer, the library or the Academic Learning Centre (ALC)



Produce Original Work

Originality comes from your ability to read widely, think critically, and apply your gained knowledge to address a question or problem