



# ECON11026 *Principles of Economics*

## Term 3 - 2018

Profile information current as at 17/05/2022 03:08 pm

All details in this unit profile for ECON11026 have been officially approved by CQU University 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 unit introduces basic microeconomic and macroeconomic theory and the methods of economic analysis. You will review case study examples of the application of economic theory. You will examine 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. You will be introduced to the macroeconomic perspective, and its methods for managing the economy. You will be given the opportunity to explore the dynamics of macroeconomic policies, and their effectiveness in achieving national economic objectives.

### 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 3 - 2018

- Brisbane
- Distance
- Melbourne
- Sydney

### 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 Student Evaluation Survey

**Feedback**

Weekly Zoom sessions were helpful.

**Recommendation**

Continue with the weekly Zoom sessions.

#### Feedback from Student Evaluation Survey

**Feedback**

The prescribed textbook was dated.

**Recommendation**

Update the prescribed textbook.

#### Feedback from Student Evaluation Survey

**Feedback**

The Moodle site was easy to navigate and the contents were stimulating.

**Recommendation**

Continue to provide stimulating learning material in a structured and user-friendly manner.

#### Feedback from Student Evaluation Survey

**Feedback**

The application of the DADA framework needs more explanation

**Recommendation**

Provide a recording explaining how to apply the DADA framework for the benefit of Distance students in particular.

## Unit Learning Outcomes

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

1. Explain and graphically illustrate with examples various real life economic issues using basic economic theories
2. Analyse firms production decisions in a range of market structures
3. Demonstrate how government intervention may be beneficial in cases of market failure in order to achieve more desirable outcomes for the economy and the society
4. Analyse macroeconomic goals and suggest effective macroeconomic policies to achieve these goals in the real world 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
1 - Online Quiz(zes) - 30%	•	•		

Assessment Tasks	Learning Outcomes			
	1	2	3	4
2 - Written Assessment - 30%	•	•	•	•
3 - Written Assessment - 40%	•			•

### Alignment of Graduate Attributes to Learning Outcomes

Graduate Attributes	Learning Outcomes			
	1	2	3	4
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

Edition: 4th edn (2014)

Authors: Sloman, John., Norris, Keith., and Garrett, Dean

Pearson Australia

Sydney , NSW , Australia

ISBN: 9780273783794

Binding: Paperback

#### Additional Textbook Information

The printed version contains a copy of the book, plus MyEconLab and the eText: They are available at the CQUni Bookshop here: <http://bookshop.cqu.edu.au> (search on the Unit code)

You can also purchase an electronic copy of the textbook with access to MyEconlab. See the link

here: <http://www.pearson.com.au/9781486005949>

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

here: <http://www.pearson.com.au/9781486005994>

[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

**Anita Medhekar** Unit Coordinator

[a.medhekar@cqu.edu.au](mailto:a.medhekar@cqu.edu.au)

## Schedule

### Week 1 - 05 Nov 2018

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

### Week 2 - 12 Nov 2018

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

### Week 3 - 19 Nov 2018

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

**Week 4 - 26 Nov 2018**

Module/Topic	Chapter	Events and Submissions/Topic
Perfect Competition and Monopoly	Sloman, Norris & Garrett (2014) Chapter 5	<b>Assessment Task-1 Online Quizzes Due: Vacation Week Friday 7 December 2018 - 11:45 pm AEST</b> Vacation Week: 3rd to 9th December 2018

**Week 5 - 10 Dec 2018**

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

**Week 6 - 17 Dec 2018**

Module/Topic	Chapter	Events and Submissions/Topic
Market Failures and Government Policy	Sloman, Norris & Garrett (2014) Chapter 7	<b>Christmas Vacation: 24 December 2018 to 1 January 2019</b>

**Week 7 - 02 Jan 2019**

Module/Topic	Chapter	Events and Submissions/Topic
Introduction to Macroeconomics	Sloman, Norris & Garrett (2014) Chapter 9	<b>Assessment 2 Due: Week 8 Monday 7th January 2019 - 11:45 pm AEST</b>

**Week 8 - 07 Jan 2019**

Module/Topic	Chapter	Events and Submissions/Topic
The Determination of GDP	Sloman, Norris & Garrett (2014) Chapter 10	<b>Written Assessment</b> Due: Week 8 Monday (7 Jan 2019) 11:45 pm AEST

**Week 9 - 14 Jan 2019**

Module/Topic	Chapter	Events and Submissions/Topic
Money, Banking, Interest Rates and Monetary Policy	Sloman, Norris & Garrett (2014) Chapters 11 & 13	

**Week 10 - 21 Jan 2019**

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

**Week 11 - 28 Jan 2019**

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

**Week 12 - 04 Feb 2019**

Module/Topic	Chapter	Events and Submissions/Topic
Revision Week	Students to Work on Assessment Task 3	Assessment 3 Due: Week 12 <b>Friday 8 February 2019 - 11:45 pm AEST</b>

**Standard Exam Week - 11 Feb 2019**

Module/Topic	Chapter	Events and Submissions/Topic
Standard Exam Week- 11-15th February 2019		

## Assessment Tasks

### 1 Online Quiz(zes)

**Assessment Type**

Online Quiz(zes)

**Task Description**

Students must attempt all 4 (four) quizzes online. These quizzes cover the topics from first three weeks (Chapters 1-4 of the prescribed text). The quizzes comprise multiple choice questions. Students are expected to complete these quizzes progressively and not at one go. It is highly recommended that students first attempt the revision quiz (not graded) and then the graded quiz for that particular week.

**Number of Quizzes**

4

**Frequency of Quizzes**

Weekly

**Assessment Due Date**

Vacation Week Friday (7 Dec 2018) 11:45 pm AEST

All four quizzes will close on Friday (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 for Quizzes.

**Referencing Style**

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

**Submission**

Online

**Submission Instructions**

Online

**Learning Outcomes Assessed**

- Explain and graphically illustrate with examples various real life economic issues using basic economic theories
- Analyse firms production decisions in a range of market structures

**Graduate Attributes**

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

### 2 Written Assessment

**Assessment Type**

Written Assessment

**Task Description**

Assessment 2 takes a short-answer format and requires responding to four open-ended questions focusing on the topics covered from Weeks 4-6 (Chapters 5-7 of the prescribed text). The task involves theoretical questions and analysis of real-life applications of markets and market failures.

It is recommended that students work on the questions progressively rather than attempt to complete them in the due week.

It is important that you familiarise yourself with the University Plagiarism Policy. Penalties apply for plagiarism including own-plagiarism.

Penalties (5% of the Assessment marks per day) apply for late submissions without an approved extension.

**Assessment Due Date**

Week 8 Monday (7 Jan 2019) 11:45 pm AEST

Monday of Week 8

**Return Date to Students**

Week 10 Monday (21 Jan 2019)

Week 10 Monday (21 January 2019)

**Weighting**

30%

**Assessment Criteria**

Assessment Criteria: Clarity of explanation, application of economic theory, analysis of the real-life scenario or policy, clarity of presentation, evidence of research and referencing.

It is recommended that students answer each question per week, based on each weeks topic.

More details of the task will be available on the Unit Moodle site.

**Referencing Style**

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

**Submission**

Online

**Submission Instructions**

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

**Learning Outcomes Assessed**

- Explain and graphically illustrate with examples various real life economic issues using basic economic theories
- Analyse firms production decisions in a range of market structures
- Demonstrate how government intervention may be beneficial in cases of market failure in order to achieve more desirable outcomes for the economy and the society
- Analyse macroeconomic goals and suggest effective macroeconomic policies to achieve these goals in the real world and stabilise the economy.

**Graduate Attributes**

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

## 3 Written Assessment

**Assessment Type**

Written Assessment

**Task Description**

This assessment task covers the macroeconomic section of the unit. It requires you to demonstrate both theoretical and applied knowledge relating to the macroeconomy. In this task, students will analyse a contemporary macroeconomic policy issue and write a research essay on the topic (approximately 3000 words). The task requires a significant research effort and will take time to develop a quality response. Students are strongly encouraged to commence the work well before the deadline.

It is important that you familiarise yourself with the University Plagiarism Policy. Penalties apply for plagiarism including own-plagiarism.

Penalties (5% of the Assessment marks per day) apply for late submissions without an approved extension.

**Assessment Due Date**

Week 12, Friday, 8 February, 2019, 11.45 pm AEST

**Return Date to Students**

Marks and feedback will be released after the grade certification.

**Weighting**

40%



**Assessment Criteria**

Assessment criteria include the overview of the current economic environment with regard to business cycle; description of macroeconomic goals, macroeconomic policy objectives and processes and their impact on the aggregate demand; factors influencing the current macroeconomic policy stance; limitations of policy; the clarity of explanations and referencing; and the use of the DADA framework. More details of the assessment criteria and the marking rubric will be available on the Unit Moodle site.

**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**

- Explain and graphically illustrate with examples various real life economic issues using basic economic theories
- Analyse macroeconomic goals and suggest effective macroeconomic policies to achieve these goals in the real world 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