



ECON11026 Principles of Economics

Term 2 - 2021

Profile information current as at 25/04/2024 02:37 am

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 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 2 - 2021

- Brisbane
- Melbourne
- Online
- 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

Make assignments due on a Monday to allow an extra couple of days to work on them.

Recommendation

Consider changing assessment deadlines to fall on a Monday.

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%	•	•		
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	•	•	•	•

Graduate Attributes	Learning Outcomes			
	1	2	3	4
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

Essentials of Economics

4th edition (2019)

Authors: Hubbard, R.G., Garnett, A.M., Lewis, P. and A. O'Brien

Pearson Education

Sydney , NSW , AU

ISBN: 9781488616983

Binding: Paperback

Additional Textbook Information

View both paper and eBook versions at the CQUniversity Bookshop: <https://bookshop.cqu.edu.au>

[View textbooks at the CQUniversity Bookshop](#)

IT Resources

You will need access to the following IT resources:

- CQUniversity Student Email
- Internet
- Unit Website (Moodle)
- Zoom account (Free)
- Zoom app on your smart phone or access to Zoom on your laptop

Referencing Style

All submissions for this unit must use the referencing style: [American Psychological Association 7th Edition \(APA 7th edition\)](#)

For further information, see the Assessment Tasks.

Teaching Contacts

Anita Medhekar Unit Coordinator

a.medhekar@cqu.edu.au

Schedule

Week 1 - 12 Jul 2021

Module/Topic	Chapter	Events and Submissions/Topic
Economics: Foundations, Models, and Tradeoffs	Chapters 1 & 2	

Week 2 - 19 Jul 2021

Module/Topic	Chapter	Events and Submissions/Topic
Markets, Demand and Supply	Chapter 3	

Week 3 - 26 Jul 2021

Module/Topic	Chapter	Events and Submissions/Topic
Elasticity, Technology and Production Costs	Chapters 4 & 6	

Week 4 - 02 Aug 2021		
Module/Topic	Chapter	Events and Submissions/Topic
Perfect Competition and Monopoly	Chapters 7 & 8	
Week 5 - 09 Aug 2021		
Module/Topic	Chapter	Events and Submissions/Topic
Monopolistic Competition and Oligopoly	Chapter 9	Assignment -1 Online 3 Quiz Tests Online Quiz(zes) Due: Week 5 Thursday (12 Aug 2021) 11:45 pm AEST
Vacation Week - 16 Aug 2021		
Module/Topic	Chapter	Events and Submissions/Topic
Mid -Term Break 16-August- 22 August		
Week 6 - 23 Aug 2021		
Module/Topic	Chapter	Events and Submissions/Topic
The Role of Government	Chapter 11	
Week 7 - 30 Aug 2021		
Module/Topic	Chapter	Events and Submissions/Topic
Macro Foundations and GDP	Chapter 13	Written Assignment - 2 Due Friday Written Assessment Due: Week 7 Friday (3 Sept 2021) 11:45 pm AEST
Week 8 - 06 Sep 2021		
Module/Topic	Chapter	Events and Submissions/Topic
Unemployment and Inflation	Chapter 14	
Week 9 - 13 Sep 2021		
Module/Topic	Chapter	Events and Submissions/Topic
Aggregate Demand and Aggregate Supply Analysis	Chapter 15	
Week 10 - 20 Sep 2021		
Module/Topic	Chapter	Events and Submissions/Topic
Money, Banking and Monetary Policy	Chapters 16 & 17	
Week 11 - 27 Sep 2021		
Module/Topic	Chapter	Events and Submissions/Topic
Fiscal Policy	Chapter 18	
Week 12 - 04 Oct 2021		
Module/Topic	Chapter	Events and Submissions/Topic
Review Week- Assignment 3		
Review/Exam Week - 11 Oct 2021		
Module/Topic	Chapter	Events and Submissions/Topic
		Written Assessment -3 Due Monday Review-Exam Week Written Assessment Due: Review/Exam Week Monday (11 Oct 2021) 11:45 pm AEST
Exam Week - 18 Oct 2021		
Module/Topic	Chapter	Events and Submissions/Topic

Term Specific Information

Term 2: All lecture sessions will be held online, via virtual zoom classes for all students enrolled in ECON -11026.

Brisbane, Sydney and Melbourne students, please follow your class timetable for face-to-face on campus tutorial/workshop sessions.

Distance/Online students can also attend these virtual zoom lectures and tutorial sessions.

Offshore students please attend via virtual zoom lectures and tutorial sessions.

Term 2- 2021, live recorded lecture and tutorial - links will be made available on Moodle each week.

Important Note: Online Zoom lecture sessions for Term 2-2021, will be recorded for educational purposes. Relevant recordings of Zoom tutorial sessions in Term 2-2021 will be uploaded and appear on Moodle and Microsoft teams.

If you have any concerns about being recorded please turn off your webcam or audio, or both, during the session. Your participation will signify your consent to the recording and publication for educational purposes.

Assessment Tasks

1 Online Quiz(zes)

Assessment Type

Online Quiz(zes)

Task Description

Students must attempt all three (3) quizzes online. These quizzes cover the topics from the first three weeks (Chapters 1-4 & 6 of the prescribed text).

The quizzes comprise multiple choice questions. Students are expected to complete these three quiz tests (quizzes) progressively and not in one go.

Number of Quizzes

3

Frequency of Quizzes

Assessment Due Date

Week 5 Thursday (12 Aug 2021) 11:45 pm AEST

All three quizzes will close on Thursday (Week 5) at 11.45 pm AEST

Return Date to Students

Feedback is provided after the completion of the quiz.

Weighting

30%

Assessment Criteria

No Assessment Criteria

Referencing Style

- [American Psychological Association 7th Edition \(APA 7th edition\)](#)

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 questions focusing on the topics covered in Weeks 4-6 (Chapters 7-9 & 11 of the prescribed text).

The task involves theoretical questions, graphs, calculation, real-life applications of market structures, externalities and the role of government.

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

It is important that you familiarise with the **University Plagiarism Policy**

<https://www.cqu.edu.au/student-life/services-and-facilities/referencing/what-is-plagiarism>

Assessment Due Date

Week 7 Friday (3 Sept 2021) 11:45 pm AEST

Friday 3 September of Week 7

Return Date to Students

Week 9 Friday

Weighting

30%

Assessment Criteria

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

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

Referencing Style: https://sportal.cqu.edu.au/_data/assets/pdf_file/0017/107432/ALC-APA-Referencing-Guide-2020.pdf

Referencing Style

- [American Psychological Association 7th Edition \(APA 7th edition\)](https://sportal.cqu.edu.au/_data/assets/pdf_file/0017/107432/ALC-APA-Referencing-Guide-2020.pdf)

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 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 3500 words). Word limit does not include reference list, graphs and tables.

The task requires a significant research effort and it will take time to develop a quality response. Students are strongly

encouraged to commence the task from week-8, well before the deadline.

It is important that you familiarise with the **University Plagiarism Policy**.

<https://www.cqu.edu.au/student-life/services-and-facilities/referencing/what-is-plagiarism>

Penalties apply for plagiarism including own-plagiarism.

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

Assessment Due Date

Review/Exam Week Monday (11 Oct 2021) 11:45 pm AEST

Monday 11 October

Return Date to Students

Marks and feedback will be released after the grade certification.

Weighting

40%

Assessment Criteria

This assessment criteria include the overview of the issue and the current economic environment; 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; clarity of explanations and referencing.

More details of the assessment criteria and the marking rubric will be available on the Unit Moodle site.

Referencing Style: https://sportal.cqu.edu.au/_data/assets/pdf_file/0017/107432/ALC-APA-Referencing-Guide-2020.pdf

Referencing Style

- [American Psychological Association 7th Edition \(APA 7th edition\)](#)

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