



ECON11026 Principles of Economics

Term 2 - 2023

Profile information current as at 26/04/2024 01:52 am

All details in this unit profile for ECON11026 have been officially approved by CQUUniversity 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 principles of microeconomic and macroeconomic theory and the methods of economic analysis. You will examine the demand-supply model, market equilibrium, elasticity, and how the prices of goods and services, and the cost and revenue curves are determined. You will compare the key market structures: perfect competition, monopoly, monopolistic competition, 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 key macroeconomic indicators and their role in managing the economy. You will be given the opportunity to explore the dynamics of macroeconomic policies, and their effectiveness in achieving national economic objectives and dynamic efficiency to achieve long term economic growth.

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 - 2023

- 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: 20%

2. **Written Assessment**

Weighting: 30%

3. **Examination**

Weighting: 50%

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 In online zoom tutorial sessions.

Feedback

Please spend more time on explaining and revising graphs during the tutorial, as lecture is only for one hour.

Recommendation

As students find graphs difficult to interpret. Therefore considerable amount of tutorial time is spent on graphical interpretations, relating theory to real life economic examples.

Feedback from Unit Coordinator's self reflection based on evidence

Feedback

This first year Econ11026 unit in the last three years 2020-2022, has consistently received an overall satisfaction score of 4 (out of 5). Students consistently rated all aspects of the evaluation above 4 (out of 5).

Recommendation

The Unit Coordinators will ensure to deliver high quality learning resources and assessment tasks to engage and satisfy the students in their study of first year core Econ11026 unit.

Feedback from by E-mail

Feedback

The zoom tutorials were engaging and informative, followed by consulting time, greatly assisted in my understanding and clarifying the graphs in Econ11026.

Recommendation

Weekly engagement activity in tutorial and consulting time related to graphs and discussion in breakout sessions for students will be continued on Zoom, and for on campus students in the face-to-face tutorial classes, to ensure student engagement with the unit learning activities.

Feedback from Unit Coordinator's Self reflection

Feedback

This unit underwent a 'Full Review' by the faculty in the 2nd Term 2021, due to high AF & WF rates. Suggestions were taken on board by the UC to revise the weekly content coverage and assessment task with an online invigilated test from 2022, as required by the accounting accrediting body.

Recommendation

All the recommendations from the Econ11026 review process were incorporated from 2022.

Feedback from Student T2- 2022 Evaluation Survey

Feedback

"Powerpoint slides and notes were very helpful. The revision quizzes to attempt before the grades quizzes helped me improve lots".

Recommendation

Unit Coordinators will continue to provide quality information on slides, question bank for weekly topic to prepare for online invigilated test, and revision quizzes.

Unit Learning Outcomes

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

1. Describe and illustrate basic economic principles as they relate to consumer and business decisions.
2. Describe the firm's 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. Explain macroeconomic goals and assess various macroeconomic policies to stabilise the economy.

This Core Unit meets the Bachelor of Business (Accounting) professional outcomes and standards as required by the external accrediting bodies.

Alignment of Learning Outcomes, Assessment and Graduate Attributes



Alignment of Assessment Tasks to Learning Outcomes

Assessment Tasks	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				

Textbooks and Resources

Textbooks

ECON11026

Prescribed

Essentials of Economics

Edition: 5th (2022)

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

Pearson Education

Melbourne , Victoria , Australia

ISBN: 9780655702870

Binding: Paperback

[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)

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

Harpreet Kaur Unit Coordinator

h.kaur@cqu.edu.au

Schedule

Week 1 - 10 Jul 2023

Module/Topic	Chapter	Events and Submissions/Topic
Economics: Foundations, Models and Trade-Offs	Hubbard <i>et al.</i> (2022) Chapters 1 & 2	

Week 2 - 17 Jul 2023

Module/Topic	Chapter	Events and Submissions/Topic
Market Demand, Supply and Elasticity	Hubbard <i>et al.</i> (2022) Chapters 3 & 4	

Week 3 - 24 Jul 2023

Module/Topic	Chapter	Events and Submissions/Topic
Technology, Production and Costs	Hubbard <i>et al.</i> (2022) Chapter 6	

Week 4 - 31 Jul 2023

Module/Topic	Chapter	Events and Submissions/Topic
Market Structures and Competition	Hubbard <i>et al.</i> (2022) Chapter 7 Selected sections of Chapters 8 & 9	Term 1 Census Date = 1st August

Week 5 - 07 Aug 2023

Module/Topic	Chapter	Events and Submissions/Topic
Market Failure and The Role of Government	Hubbard <i>et al.</i> (2022) Chapter 11	

Vacation Week - Mid-Term Break - 14 Aug 2023

Module/Topic	Chapter	Events and Submissions/Topic
Mid-Term Break 14th -20th August		Online Quiz(zes) Due: Vacation Week Monday (14 Aug 2023) 11:45 pm AEST

Week 6 - 21 Aug 2023

Module/Topic	Chapter	Events and Submissions/Topic
Introduction to Macroeconomics and GDP	Hubbard <i>et al.</i> (2022) Chapter 13	

Week 7 - 28 Aug 2023

Module/Topic	Chapter	Events and Submissions/Topic
Unemployment and Inflation	Hubbard <i>et al.</i> (2022) Chapters 14 and 15 Selected sections of Ch. 15 Aggregate Demand (AD) & Aggregate Supply (AS)	

Week 8 - 04 Sep 2023

Module/Topic	Chapter	Events and Submissions/Topic
Monetary Policy	Hubbard <i>et al.</i> (2022) Chapters 16 & 17 Selected sections of Ch.16. Money, Bank & RBA	Written Short Answer Response Due: Week 8 Tuesday (5 Sept 2023) 11:45 pm AEST

Week 9 - 11 Sep 2023

Module/Topic	Chapter	Events and Submissions/Topic
Fiscal Policy	Hubbard <i>et al.</i> (2022) Chapter 18	

Week 10 - 18 Sep 2023

Module/Topic	Chapter	Events and Submissions/Topic
International Trade and Globalisation	Hubbard <i>et al.</i> (2022) Chapter 19	

Week 11 - 25 Sep 2023

Module/Topic	Chapter	Events and Submissions/Topic
International Finance and Exchange Rates	Hubbard <i>et al.</i> (2022) Chapter 20	

Week 12 - 02 Oct 2023

Module/Topic	Chapter	Events and Submissions/Topic
Revision for the Exam (Assessment 3)	Assessment 3 based on macro-economic topics covered in weeks 6-11	Please check the exam timetable

Review/Exam Week - 09 Oct 2023

Module/Topic	Chapter	Events and Submissions/Topic
Review Week = 9th to 11th Oct Exam Week starts = 12th to 20th 2023		Please check the Timetable for Day and Time, which will be held during the exam week

Exam Week - 16 Oct 2023

Module/Topic	Chapter	Events and Submissions/Topic
Exam Week 12th to 20th 2023		

Assessment Tasks

1 Online Quiz(zes)

Assessment Type

Online Quiz(zes)

Task Description

Number of Quizzes = 4 Quiz Tests (**5 marks each = 20 marks**)

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

Students have three attempts for each online quiz test.

The quizzes comprise multiple-choice questions and students are expected to complete these graded quizzes weekly in a progressive manner and not in one go.

Number of Quizzes

4

Frequency of Quizzes

Assessment Due Date

Vacation Week Monday (14 Aug 2023) 11:45 pm AEST

Return Date to Students

Feedback is provided after the completion of the quiz.

Weighting

20%

Assessment Criteria

No Assessment Criteria

Referencing Style

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

Submission

Online

Learning Outcomes Assessed

- Describe and illustrate basic economic principles as they relate to consumer and business decisions.
- Describe the firm's production decisions in a range of market structures.

2 Written Short Answer Response

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 4-5 (Chapters 7, 8, 9 & 11 of the prescribed text).**

The task involves theoretical questions, graphs, calculations, 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 yourself 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.

This assessment allows for a resubmitted attempt in certain circumstances.

If you have achieved between 40–49% of the total marks for this assessment item, you may request the Unit Coordinator for this unit to allow you to make a resubmission.

You must make this request in writing via email within three calendar days of receiving your marks and feedback for this assessment.

The Unit Coordinator has the sole discretion for allowing a re-submission attempt. If the Unit Coordinator allows a resubmission attempt, the decision will be conveyed to you in writing via email to your student email address.

The notice will include instructions for you on:

What has to be done by you? When and how you must resubmit? (no more than seven calendar days from the decision

being emailed to you will be allowed).

Your resubmission will result in no more than 50% of the allowed marks for this assessment item being awarded in total. That is, if you are allowed a resubmission, you can achieve no more than 50% for this assessment item, regardless of how well you perform in your resubmission.

Please Note: No extensions will be allowed for your resubmission.

Assessment Due Date

Week 8 Tuesday (5 Sept 2023) 11:45 pm AEST

Return Date to Students

Week 10 Tuesday (19 Sept 2023)

Weighting

30%

Assessment Criteria

The assessment criteria include:

1. Clarity of presentation
2. Application of economic theory (definitions, assumptions, and relevant graphs)
3. Analysis of the real-life scenario or policy
4. Evidence of research and referencing
5. More details of Assignment 2 task and questions will be available on the Unit Moodle site.

Referencing Style

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

Submission

Online

Submission Instructions

Online

Learning Outcomes Assessed

- Describe and illustrate basic economic principles as they relate to consumer and business decisions.
- Describe the firm's 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.

Examination

Outline

Complete an invigilated examination.

Date

During the examination period at a CQUniversity examination centre.

Weighting

50%

Length

120 minutes

Minimum mark or grade

30% (Minimum mark of grade 15/50 to pass assessment 3)

Exam Conditions

Open Book.

Materials

Dictionary - non-electronic, concise, direct translation only (dictionary must not contain any notes or comments).
Calculator - all non-communicable calculators, including scientific, programmable and graphics calculators are authorised

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