



# **ECON11026 *Principles of Economics***

## **Term 3 - 2023**

Profile information current as at 23/04/2024 04:14 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.

### Corrections

#### **Unit Profile Correction added on 29-11-23**

CPA accreditation requirements require a 50% invigilated exam, therefore the online test should actually be an invigilated exam.

## 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 3 - 2023

- Brisbane
- Melbourne
- Online

### 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 Through Moodle Site

**Feedback**

More explanation and interpretations of graphs required.

**Recommendation**

Unit Coordinator and the campus lecturers will spend more time on explaining graphs during lectures and review the understanding during the tutorial sessions.

#### Feedback from Through Moodle Site

**Feedback**

I have a much broader understanding of economics through examples, and how it affects every area of our lives in ways we never knew!

**Recommendation**

Unit Coordinator and the campus lecturers will continue to provide theory to practice examples relating micro-economics and macro-economics to everyday life.

#### Feedback from In Class and Unit Evaluation Comments

**Feedback**

The theory to practice exercises and revision quizzes helped to score high marks in the quiz test and assignment. But I feel a more interactive approach would help with this unit.

**Recommendation**

Unit Coordinator will continue to provide revision quizzes and other H5P inter-active activities to suit diverse learning style of the students, to increase moodle engagement, learning from all types of diverse resources and assignment task.

#### Feedback from Unit Evaluation Comment

**Feedback**

Having a zoom tutorial session from 5 to 7pm is great especially for distance students. But having the option where distance students who work can attend the tutorial session is a really nice thing

**Recommendation**

Timetabling will consider to continue to have evening zoom tutorial session from 5pm-7pm for distance ad offshore students.

## 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

N/A Level
  Introductory Level
  Intermediate Level
  Graduate Level
  Professional Level
  Advanced Level

## Alignment of Assessment Tasks to Learning Outcomes

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

## 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

#### Additional Textbook Information

Prescribed Textbook is Available in: **Paper Back, e-Book** (not-interactive), and **Revel Book** (interactive).

Hubbard, G.R., Garnett, A. M., Lewis, P., & O'Brien, A. (2022). *Essentials of Economics*. 5th Edition. Melbourne, Victoria. Pearson Education, Australia.

**e-Book** (not-interactive) is also available for half the price of paperback from the CQU - Bookshop or Pearson Direct : <https://www.pearson.com.au/9781488620225>

**Revel Book- with Interactive content.** (\*\*\*)Recommended option(\*\*\*) Revel is your book delivered interactively. Read, practice, and study in one continuous experience on your computer, tablet or mobile device - quizzes, videos, interactive activities.

[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

**Anita Medhekar** Unit Coordinator  
[a.medhekar@cqu.edu.au](mailto:a.medhekar@cqu.edu.au)

## Schedule

### Week 1 - 06 Nov 2023

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

### Week 2 - 13 Nov 2023

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

<b>Week 3 - 20 Nov 2023</b>		
<b>Module/Topic</b>	<b>Chapter</b>	<b>Events and Submissions/Topic</b>
Technology, Production and Costs	Hubbard et al. (2022) Chapter 6	
<b>Week 4 - 27 Nov 2023</b>		
<b>Module/Topic</b>	<b>Chapter</b>	<b>Events and Submissions/Topic</b>
Market Structures and Competition	Hubbard et al. (2022) Chapter 7 Selected sections of Chapters 8 & 9	Term 3 Census Date = 28th November
<b>Vacation Week - 04 Dec 2023</b>		
<b>Module/Topic</b>	<b>Chapter</b>	<b>Events and Submissions/Topic</b>
Mid-Term Break Please work on submitting Assignment -1 Quizzes		<b>Mid-Term Break- Monday 4-Sunday 10 December</b>
<b>Week 5 - 11 Dec 2023</b>		
<b>Module/Topic</b>	<b>Chapter</b>	<b>Events and Submissions/Topic</b>
Market Failure and The Role of Government	Hubbard et al. (2022) Chapter 11	<b>Assignment-1 Online Quiz(zes)</b>  <b>Online Quiz(zes)</b> Due: Week 5 Friday (15 Dec 2023) 11:45 pm AEST
<b>Week 6 - 18 Dec 2023</b>		
<b>Module/Topic</b>	<b>Chapter</b>	<b>Events and Submissions/Topic</b>
Introduction to Macroeconomics and GDP	Hubbard et al. (2022) Chapters 13	
<b>Vacation Week - 23 Dec 2023</b>		
<b>Module/Topic</b>	<b>Chapter</b>	<b>Events and Submissions/Topic</b>
<b>Christmas and New Year Holidays</b>		<b>Christmas Holidays 23rd December to 1st January 2023</b>
<b>Week 7 - 01 Jan 2024</b>		
<b>Module/Topic</b>	<b>Chapter</b>	<b>Events and Submissions/Topic</b>
Unemployment and Inflation	Hubbard et al. (2022) Chapters 14 & 15 Selected sections of Ch. 15 Aggregate Demand (AD) & Aggregate Supply	<b>1- January 2024 - New Year Day Holiday</b>
<b>Week 8 - 08 Jan 2024</b>		
<b>Module/Topic</b>	<b>Chapter</b>	<b>Events and Submissions/Topic</b>
Monetary Policy	Hubbard et al. (2022) Chapters 16 & 17 Selected sections of Ch.16. Money, Bank & RBA	<b>Assignment -2</b>  <b>Written Assessment (Short Answer Response)</b> Due: Week 8 Thursday (11 Jan 2024) 11:45 pm AEST
<b>Week 9 - 15 Jan 2024</b>		
<b>Module/Topic</b>	<b>Chapter</b>	<b>Events and Submissions/Topic</b>
Fiscal Policy	Hubbard et al. (2022) Chapter 18	
<b>Week 10 - 22 Jan 2024</b>		
<b>Module/Topic</b>	<b>Chapter</b>	<b>Events and Submissions/Topic</b>
International Trade and Globalisation	Hubbard et al. (2022) Chapter 20	<b>Time to check the exam timetable</b> Date, Time, Room, & Location <b>Start Exam Revision</b> (Assessment 3)
<b>Week 11 - 29 Jan 2024</b>		

Module/Topic	Chapter	Events and Submissions/Topic
International Finance and Exchange Rates	Hubbard et al. (2022) Chapter 20	Start Exam Revision
<b>Week 12 - 05 Feb 2024</b>		
Module/Topic	Chapter	Events and Submissions/Topic
<b>Revision:</b> Exam is based on macroeconomic topics covered in weeks 6-11	<b>Chapters covered under Macroeconomic section of the Unit</b>	<b>Start Exam Revision</b> Please check the exam timetable -: Date, Time, Room, & Location
<b>Exam Week - 12 Feb 2024</b>		
Module/Topic	Chapter	Events and Submissions/Topic
Exam Week 12th-16th February 2024		<b>Please check the exam timetable-:</b> Date, Time, Room & Location

## 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

Week 5 Friday (15 Dec 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

#### 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.

### 2 Written Assessment (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).

### Assignment Weighting: 30 marks (30%)

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>

#### 1. Penalties apply for plagiarism including own plagiarism.

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

#### 3. 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 Thursday (11 Jan 2024) 11:45 pm AEST

## Return Date to Students

Two weeks from the assignment submission date

## Weighting

30%

## Assessment Criteria

The assessment criteria includes:

1. Clarity of presentation
2. Evidence of research and referencing
3. Analysis of the real-life scenario or policy
4. Application of economic theory (definitions, assumptions, relevant graphs with examples)
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 submission in word document

## 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**

Minimum mark of grade 15/50 = 30% to pass the Examination

**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