



Course Outline

PRINCIPLES OF MICROECONOMICS (3.20301)

1. GENERAL COURSE INFORMATION

1.1 COURSE DETAILS

Course Code: 3.20301 **Course:** Principles of Microeconomics
Coordinating Unit: School of Business and Public Policy, Division of Economics

Term: Semester 1, 2016 **Mode:** Internal
Level: Undergraduate coursework
Location/s: UPNG Main Campus
Units: 3
Contact: 4 hours+ per week

Assumed Knowledge: Foundation Economics

Course Description:

Principles of Microeconomics is the foundational course of the economics discipline, upon which so much of advanced economics builds upon, including modern macroeconomics. Understanding the basics of supply and demand, firms and market structures, the role of the market and the role of the government and how these roles might be balanced in an economy - these are critical lessons that need to be bedded down before one can truly understand more advanced economics.

However, the course is more than that - we also investigate the underlying philosophies and assumptions of economics, and visit that perennial debate about efficiency and equity. Do we agree with the assumptions of modern economics, and thus all the conclusions of our models upon which they are based?

1.2 COURSE STAFF

LECTURER-IN-CHARGE

Name: Mr. Michael Cornish
Location: Room 1.12, SBPP Building
Email: michael.cornish@anu.edu.au
Office hours: TBC, starting in the first week
Website: www.michaelcornish.org

1.3 COURSE TIMETABLE

The course will be comprised of:

- 2 x 1hr lectures per week;

- 1 x 1hr tutorial per week (tutorials start in the second week);
- 1 x 1hr “Economics Inspired” session (these also start in the second week)

	Day	Time	Room
Lectures	Tuesday	10 – 11 am	S221
	Thursday	10 – 11 am	S221
Tutorials	Tuesday	9 – 10 am	KD 223
	Wednesday	9 – 10 am	KD 223
	Thursday	9 – 10 am	KD 223
	Friday	9 – 10 am	S116
Economics Inspired	Friday	4 – 5 pm	MLT

You will be allocated a tutorial time in the first lecture of the course.

2. LEARNING OBJECTIVES

2.1 COURSE LEARNING OBJECTIVES

This course is designed for students to attain the following learning objectives:

- (1) To understand the fundamental concepts of microeconomic theory
- (2) To be able to analyse markets using microeconomic models
- (3) To understand the four basic market structures and how firms operate within each of those structures
- (4) To understand the limitations of the market, and when and why government intervention could help to achieve public policy goals
- (5) To understand the limitations of government intervention into markets, and when and why government intervention may not help to achieve public policy goals
- (6) To develop analytical and critical thinking skills and use them to design microeconomic policy
- (7) To develop research skills and skills in persuasive oral and written argument, including: data collection; interpretation by way of analytical commentary; demonstrated ability to support analysis through empirical evidence and draw critical conclusions, and; presentation skills
- (8) To develop teamwork skills through learning activities

2.2 UNIVERSITY GRADUATE ATTRIBUTE(S)

This course will provide students with an opportunity to develop the Graduate Attribute(s) specified below:

UNIVERSITY GRADUATE ATTRIBUTE	COURSE LEARNING OBJECTIVE(S)
Knowledge and understanding of the content and techniques of a chosen discipline at advanced levels that are internationally recognised.	(1), (2), (3), (4), (5), (6)

The ability to locate, analyse, evaluate and synthesise information from a wide variety of sources in a planned and timely manner.	(2), (4), (5), (6)
An ability to apply effective, creative and innovative solutions, both independently and cooperatively, to current and future problems.	(6)
Skills of a high order in interpersonal understanding, teamwork and communication.	(8)
A proficiency in the appropriate use of contemporary technologies.	(7)
A commitment to continuous learning and the capacity to maintain intellectual curiosity throughout life.	(1), (2), (3), (4), (5), (6)
A commitment to the highest standards of professional endeavour and the ability to take a leadership role in the community.	(6), (7)
An awareness of ethical, social and cultural issues within a global context and their importance in the exercise of professional skills and responsibilities.	(4), (5), (6)

3. LEARNING RESOURCES

3.1 REQUIRED RESOURCES

Textbook: Hubbard, Garnett, Lewis & O'Brien, *Microeconomics*, 2nd Edition, 2011

The relevant chapters from the textbook are highlighted in the course timetable above (see 4.2: *Learning Activities Summary*).

Additional required readings will be provided on the lecturer's personal website: www.michaelcornish.org under the tab "Principles of Microeconomics".

3.2 ONLINE LEARNING

The following material will be made available on the lecturer's website (www.michaelcornish.org):

- Powerpoint slides used for each lecture
- Required readings
- Tutorial questions

4. TEACHING & LEARNING ACTIVITIES

4.1 TEACHING & LEARNING MODES

The course will consist of two lectures, one tutorial, and one "Economics Inspired" session per week. The tutorials aim to encourage discussion on both the theoretical and real-world aspects of the material covered in the lectures and readings. The "Economics Inspired" sessions seek to expose the students to a broader set of contemporary global economic and social issues - to broaden student horizons and understanding of the world.

4.2 LEARNING ACTIVITIES SUMMARY

Week	Date	Lecture	Topic	Textbook Chapter
1	23 Feb	1	Introduction	1
	25 Feb	2	Foundational microeconomic concepts	1-2
2	1 March	3	Introducing demand and supply	3
	3 March	4	Elasticity	4
3	8 March	5	Markets in action	5
	10 March	6	Labour markets	12
4	15 March	7	International trade	13
	17 March	8	Efficiency and equity	Powerpoints
5	22 March	9	An introduction to firms	7
	24 March	10	Perfect competition	8
6	29 March	11	Monopoly	9
	31 March		CLASS EXAM	Covers all material from Weeks 1 to 4
7	Consolidation week			
8	12 April	12	Monopolistic competition	10
	14 April	13	Oligopoly and game theory	11
9	19 April	14	Competition policy	14
	21 April	15	Externalities	15
10	26 April		CLASS EXAM	Covers all material from Weeks 5 to 8
	28 April	16	Public goods and common resources	15
11	3 May	17	Economic inequality	16
	5 May	18	PNG in the global economy	Powerpoints
12	LECTURER ABSENT			
13	17 May	19	Current challenges facing PNG	Powerpoints
	19 May	20	Revision Lecture	

5. ASSESSMENT

5.1 ASSESSMENT SUMMARY

The assessment scheme is:

Tutorial participation	5%
Tutorial hand-ins	10%
'Economics Inspired' attendance	5%
Class Exam 1	15%
Class Exam 2	15%
Final Exam	50%

Tutorial participation will be assessed throughout the semester.

Tutorial hand-ins will be assessed every week, starting in Week 3 and finishing Week 13 (not including the week in which the lecturer is absent). All submissions will count towards your final mark.

'Economics Inspired' is a weekly video session that will cover a broad range of global economic and social issues. The aim of the sessions is to expand student knowledge and understanding of the world in which we live.

Class Exam 1 will be held in the second lecture of Week 6 and will cover all material covered in Weeks 1 to 4.

Class Exam 2 will be held in the first lecture of Week 10 and will cover all material covered in Weeks 5 to 8.

The final exam will be held during the University final exam period and will be 3 hrs and 10 mins in duration – this includes 10 minutes reading time.

The identification of the learning objectives addressed by the assessment task:

Tutorial participation:	(1), (2), (3), (4), (5), (7), (8)
Tutorial hand-ins:	(1), (2), (3), (4), (5), (6), (7)
'Economics Inspired' participation:	(4), (5), (6)
Class exam 1:	(1), (2), (6), (7)
Class exam 2:	(3), (4), (5), (6), (7)
Final exam:	(1), (2), (3), (4), (5), (6), (7)

5.2 REQUIREMENTS

Attendance at tutorials and 'Economics Inspired' sessions are strongly encouraged, and is required to receive marks in tutorial participation and 'Economics Inspired' participation.

5.3 ASSESSMENT DETAIL

Tutorial participation will include participation in group discussions and tutorial activities.

Tutorial hand-ins will be submitted weekly and will consist of a written answers to nominated questions identified the previous week. All submissions will be counted towards the final marks.

'Economics Inspired' participation will include attendance at the session and participation in the Q&A that will occur at the end of most sessions.

Class Exam 1 will cover all the material in Weeks 1 to 4.

Class Exam 2 will cover all the material in Weeks 5 to 8.

5.4 SUBMISSION

Tutorial hand-ins are to be submitted every week at the beginning of tutorials, and will be marked and returned in the tutorial in the week following their submission.

Late submissions of tutorial hand-ins will not be marked.

Extensions may be given on medical or compassionate grounds, at the discretion of the lecturer.

Good luck with the course!