

Course Outline

Code: BUS201

Title: Applied Microeconomics

School:	Business
Teaching Session:	Semester 1
Year:	2019
Course Coordinator:	Dr Robert Alexander ralexand@usc.edu.au
Course Moderator:	Dr Hammad Siddiqi

Please go to the USC website for up to date information on the teaching sessions and campuses where this course is usually offered.

1. What is this course about?

1.1 Description

This course addresses important questions about how economics can help inform decision making, such as: What is the role of trust in strategic interaction between individuals or firms? How can a firm adapt its advertising or selling techniques in the face of competition? This course builds a systematic way of thinking about questions like these, grounded in microeconomic theory as it relates to the strategic nature of decision making, in order to give you the confidence to increase your understanding and develop the skills to continue learning.

1.2 Field trips, WIL placements or activities required by professional accreditation

N/A

2. What level is this course?

200 level Developing – Applying broad and/or deep knowledge and skills to new contexts. May require pre-requisites and introductory level knowledge/skills. Normally undertaken in the 2nd or 3rd year of an undergraduate program.

3. What is the unit value of this course?

12 units

4. How does this course contribute to my learning?

Specific Learning Outcomes On successful completion of this course, you should be able to:	Assessment tasks You will be assessed on the learning outcomes in task/s:	Graduate Qualities or Professional Standards mapping Completing these tasks successfully will contribute to:
Understand and use standard supply and demand analysis to analyse market outcomes under various market forms.	1 and 2	Knowledgeable.
Explain the role of strategic thinking in oligopolistic markets and understand the basic tools of game theory.	1 and 2	Creative and critical thinkers. Knowledgeable.
Analyse problems facing both individuals and firms in managing strategic interactions.	1 and 3	Creative and critical thinkers. Knowledgeable.

5. Am I eligible to enrol in this course?

Refer to the [USC Glossary of terms](#) for definitions of “pre-requisites, co-requisites and anti-requisites”.

5.1 Enrolment restrictions

Nil

5.2 Pre-requisites

BUS102

5.3 Co-requisites

Nil

5.4 Anti-requisites

Nil

5.5 Specific assumed prior knowledge and skills (where applicable)

N/A

6. How am I going to be assessed?

6.1 Grading scale

Standard – High Distinction (HD), Distinction (DN), Credit (CR), Pass (PS), Fail (FL)

6.2 Details of early feedback on progress

Model answers for the first problem set (due in Week 3) will be available after you hand in the problem set.

6.3 Assessment tasks

Task No.	Assessment Product	Individual or Group	Weighting %	What is the duration / length?	When should I submit?	Where should I submit it?
1	Written Piece	Individual	30%	2-3 pages	Weeks 3, 5, 7, 10 and 12	In Class
2	Examination	Individual	25%	75 minutes	Week 8	In Class
3	Examination	Individual	45%	2 hours	Central examination period	Exam Venue
			100%			

Assessment 1: Five problem sets: best three to count 10% each

Goal:	To apply knowledge of economic theory. Microeconomics is about using theories and principles to analyse outcomes under various market forms and in strategic interactions between individuals or firms. These problem sets are designed to help you to advance your understanding of economic theories and principles, and their applications in everyday situations.
Product:	Written Piece
Format:	Work must be completed individually; answers should be comprehensible by an audience of peers; length: 2 to 3 pages per problem set. The exercises will be available on Blackboard at least two weeks before they are due. There will be five problem sets; the best three will count for 10% each. Handwritten answers, including hand-drawn diagrams, may be submitted in class or a scanned version may be submitted online if you miss class.
Criteria:	<ul style="list-style-type: none"> • Demonstrated understanding of how to apply economic models and analysis • Accuracy of solutions • Clarity of expression including grammar, spelling and punctuation

Assessment Task 2: Mid-semester test

Goal:	To apply knowledge of economic theory and concepts to economic problems demonstrating ability to structure sound economic reasoning.
Product:	Examination
Format:	75-minute written test. This assessment task will be made up of short answer questions and will include those parts of the course covered in the first six weeks. A sample test will be provided on Blackboard.
Criteria:	<ul style="list-style-type: none"> • Knowledge of microeconomic theory • Correctness of analysis and accuracy of solutions • Clarity of expression, including spelling, grammar and punctuation

Assessment Task 3: Final examination

Goal:	To apply knowledge of economic theory and concepts to economic problems demonstrating ability to structure sound economic reasoning.
Product:	Examination
Format:	2-hour written examination This assessment task will be made up of short answer questions and may cover all parts of the course but will be weighted more heavily towards the second part of the course. A sample exam will be provided on Blackboard during the course.
Criteria:	<ul style="list-style-type: none"> • Knowledge of microeconomic theory • Correctness of analysis and accuracy of solutions • Clarity of expression, including spelling, grammar and punctuation

7. Directed study hours

The directed study hours listed here are a portion of the workload for this course. A 12 unit course will have total of 150 learning hours which will include directed study hours (including online if required), self-directed learning and completion of assessable tasks. Directed study hours may vary by location. Student workload is calculated at 12.5 learning hours per one unit.

Location:	Directed study hours for location:
Sippy Downs	Lecture (2 hours) Tutorial (1 hour)

8. What resources do I need to undertake this course?

Please note that course information, including specific information of recommended readings, learning activities, resources, weekly readings, etc. are available on the course Blackboard site. Please log in as soon as possible.

8.1 Prescribed text(s) or course reader

Study Guide for BUS201, which will be available to purchase in printed form from Mail and Print Services, located in the Resources Building, Ground Floor, E Street, and also will be downloadable (free) from Blackboard.

8.2 Specific requirements

N/A

9. How are risks managed in this course?

Health and safety risks for this course have been assessed as low.

It is your responsibility as a student to review course material, search online, discuss with lecturers and peers, and understand the health and safety risks associated with your specific course of study. It is also your responsibility to familiarise yourself with the University's general health and safety principles by reviewing the [online Health Safety and Wellbeing training module for students](#), and following the instructions of the University staff.

10. What administrative information is relevant to this course?

10.1 Assessment: Academic Integrity

Academic integrity is the ethical standard of university participation. It ensures that students graduate as a result of proving they are competent in their discipline. This is integral in maintaining the value of academic qualifications. Each industry has expectations and standards of the skills and knowledge within that discipline and these are reflected in assessment.

Academic integrity means that you do not engage in any activity that is considered to be academic fraud; including plagiarism, collusion or outsourcing any part of any assessment item to any other person. You are expected to be honest and ethical by completing all work yourself and indicating in your work which ideas and information were developed by you and which were taken from others. You cannot provide your assessment work to others. You are also expected to provide evidence of wide and critical reading, usually by using appropriate academic references.

In order to minimise incidents of academic fraud, this course may require that some of its assessment tasks, when submitted to Blackboard, are electronically checked through SafeAssign. This software allows for text comparisons to be made between your submitted assessment item and all other work that SafeAssign has access to.

10.2 Assessment: Additional requirements

Eligibility for Supplementary Assessment

Your eligibility for supplementary assessment in a course is dependent of the following conditions applying:

- a) The final mark is in the percentage range 47% to 49.4%
- b) The course is graded using the Standard Grading scale
- c) You have not failed an assessment task in the course due to academic misconduct

10.3 Assessment: Submission penalties

Late submission of assessment tasks will be penalised at the following maximum rate:

- 5% (of the assessment task's identified value) per day for the first two days from the date identified as the due date for the assessment task.
- 10% (of the assessment task's identified value) for the third day
- 20% (of the assessment task's identified value) for the fourth day and subsequent days up to and including seven days from the date identified as the due date for the assessment task.
- A result of zero is awarded for an assessment task submitted after seven days from the date identified as the due date for the assessment task.

Weekdays and weekends are included in the calculation of days late.

To request an extension, you must contact your Course Coordinator and supply the required documentation to negotiate an outcome.

10.4 Study help

In the first instance, you should contact your tutor, then the Course Coordinator. Additional assistance is provided to all students through Academic Skills Advisers. To book an appointment or find a drop-in session go to [Student Hub](#).

Contact Student Central for further assistance: +61 7 5430 2890 or studentcentral@usc.edu.au

10.5 Links to relevant University policy and procedures

For more information on Academic Learning & Teaching categories including:

- Assessment: Courses and Coursework Programs
- Review of Assessment and Final Grades
- Supplementary Assessment
- Administration of Central Examinations
- Deferred Examinations
- Student Academic Misconduct
- Students with a Disability

Visit the USC website:

<http://www.usc.edu.au/explore/policies-and-procedures#academic-learning-and-teaching>

10.6 General Enquiries

In person:

- **USC Sunshine Coast** - Student Central, Ground Floor, Building C, 90 Sippy Downs Drive, Sippy Downs
- **USC SouthBank** - Student Central, Building A4 (SW1), 52 Merivale Street, South Brisbane
- **USC Gympie** - Student Central, 71 Cartwright Road, Gympie
- **USC Fraser Coast** - Student Central, Student Central, Building A, 161 Old Maryborough Rd, Hervey Bay
- **USC Caboolture** - Student Central, Level 1 Building J, Cnr Manley and Tallon Street, Caboolture

Tel: +61 7 5430 2890

Email: studentcentral@usc.edu.au

Appendix 1 Course content

Week # / Module #	What key concepts/content will I learn?	Directed Study Activities: teaching components
1	Review of Microeconomic basics: Supply and demand, consumer and producer surplus, elasticity	Lecture
2	Theory of demand: indifference curves and the budget constraint	Lecture Tutorial
3	Costs in the short run: Production functions, short-run cost curves	Lecture Tutorial
4	Costs in the long run: Isocosts and isoquants	Lecture Tutorial
5	Perfect competition and monopoly	Lecture Tutorial
6	Models of Oligopoly: Sweezy, Cournot, Stackelberg, Bertrand	Lecture Tutorial
7	Review of topics so far	Lecture Tutorial
8	Mid-semester test	Lecture (No Formal Classes)
9	Game theory: The prisoners' dilemma and other social dilemmas	Lecture Tutorial
10	Static and dynamic games	Lecture Tutorial
11	Evolutionary game theory and Auctions	Lecture Tutorial
12	Collective rationality: Condorcet's paradox, the median voter theorem, Arrow's impossibility theorem	Lecture Tutorial
13	Revision	Lecture

Mid Semester Break:

15th April 2019-21st April 2019 (Between Week 7 and Week 8)

Public Holidays

Easter Monday- Monday 22nd April 2019 (Week 8)

Anzac Day - Thursday 25th April 2019 (Week 8)

Labour Day - Monday 6th May 2019 (Week 10)