



Introduction

Welcome

Welcome

Welcome to the course - Principles of Economics. We look forward to helping you learn more about this exciting area of study.

Economics is an interesting discipline that will help you understand more about important issues currently challenging our world. It also provides insights into how countries, businesses, governments and individuals make choices. We hope that by studying some basic economics, you will appreciate some of the insights it provides into topics like consumer behaviour, business decisions, government policies and important social issues like climate change and poverty.

As an academic discipline, economics takes a scientific (evidence-based) approach to examining fundamental questions of resource allocation. Learning economics will also help you examine your own thinking, developing your ability to critically analyse issues and arguments. These thinking skills are an important component of becoming an educated individual and contributor to society.

Initially you may find learning these skills quite challenging. Experience shows, however, you will succeed if you are systematic and consistent in your study. We will help you develop this approach. As a rough rule of thumb, you will need to devote at least 9 to 10 hours study each week to this course. You should begin by reading this course outline to become familiar with the nature of the course and assessment requirements. There is no better time to start than now.

In this course of study, you will be introduced to the particular concepts, assumptions, techniques and language associated with an economic perspective of the world. We begin with what is termed "the economic problem" - the problem of scarcity, and try to understand how we might choose wisely between competing demands. Our focus will be on how markets help to solve this problem. We will also start to examine the limits to market solutions.

We hope you find this course stimulating, challenging and useful. An understanding of economics can help change the way you see the world. As with learning any skill, a consistent and genuine effort to work through the material in the course is the key to being successful. Also, improving your own awareness of 'what works for you' in your learning is important. You will find that we will help you with this too.

Enjoy your studies of economics- and don't forget- if you don't understand something - we are here to help!.

Vandana Arya

Course Coordinator

Course Teaching Staff

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* Please refer to your Course homepage for the most up to date list of course teaching staff.

School Contact Details

School of Commerce

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Additional Contact Details

There may be a few occasions during the semester when you need to contact us - either to inform us of non attendance, or to ask a question.

This section is designed to help you access more assistance, should you need it this semester.

IF YOU FEEL YOU ARE FALLING BEHIND IN YOUR STUDIES

- check the course homepage every week - this will provide you with good information as to your expected progress.

- Go to the PASS help sessions - these are available almost every day.
- attend any virtual tutorials or online classes.
- if you are greatly stressed, or feel you need advice on personal and other matters, make an appointment to see a university counsellor: The services they provide can be found at <http://w3.unisa.edu.au/counselling/index.html>

IF YOU NEED HELP ABOUT HOW TO SUBMIT YOUR ASSIGNMENT (USING LEARNONLINE)

- check the instructions again. If this fails, post a message on the discussion forum.
- contact the IT helpdesk for technical problems - ITHelpdesk@unisa.edu.au

IF YOU NEED HELP WITH LEARNING THE COURSE MATERIAL

If you have attended the lectures and tutorials, read the textbook, attempted the online questions, read the online links, and still do not understand:

- ask your fellow students (they often have the same problems - and sharing/discussing these is a good way to find answers)
- post your question online on the discussion forum (be sure to read it first - others may have already asked your question!)
- go to a PASS session in JS2-09A - check their timetable online at <http://w3.unisa.edu.au/business/currentstudents/pass/>
- email your tutor

IF YOU NEED HELP WITH DISABILITY ACCESS PLANS, DEFERRED EXAMINATIONS OR TO WITHDRAW FROM THE COURSE

- contact Campus Central

See <http://www.unisa.edu.au/student-life/support-services/student-administration/contact-campus-central/>

Course Overview

Prerequisite(s)

There are no prerequisite courses to be completed before this course can be undertaken.

Corequisite(s)

There are no corequisite courses to be completed in conjunction with this course.

Course Objectives

On completion of this course, students should be able to:

CO1. Describe and utilise the fundamental tools, methods and language of economics to analyse resource allocation issues

CO2. Explain some of the economic factors underlying individual decision-making, markets and firms

CO3. Describe the impact of incentives and use economic models to illustrate how agents and economies respond to incentives

CO4. Identify the limitations of the market mechanism and analyse the role of government in affecting markets and decision-making in the general economy

CO5. Apply economic principles and concepts to analyse contemporary issues relating to individuals, firms and markets in the macroeconomy

Upon completion of this course, students will have achieved the following combination of Graduate Qualities and Course Objectives:

	Graduate Qualities being assessed through the course						
	GQ1	GQ2	GQ3	GQ4	GQ5	GQ6	GQ7
CO1	•	•	•	•		•	
CO2	•		•		•	•	
CO3	•		•		•	•	
CO4	•		•		•	•	•
CO5	•		•			•	•

Graduate Qualities

A graduate of UniSA:

GQ1. operates effectively with and upon a body of knowledge of sufficient depth to begin professional practice

GQ2. is prepared for life-long learning in pursuit of personal development and excellence in professional practice

GQ3. is an effective problem solver, capable of applying logical, critical, and creative thinking to a range of problems

GQ4. can work both autonomously and collaboratively as a professional

GQ5. is committed to ethical action and social responsibility as a professional and citizen

GQ6. communicates effectively in professional practice and as a member of the community

GQ7. demonstrates international perspectives as a professional and as a citizen

Course Content

The economic decisions faced by individuals, households, firms and governments; analysis of prices and output determination in the context of markets and incentives; market structures, competition policy and its implication for the general economy; the strengths and weaknesses of the market mechanism and the role of public policy; and economic analysis of contemporary economic issues in the macroeconomy.

Teaching and Learning Arrangements

External

10 weeks

Unit Value

4.5 units

Additional assessment requirements

To obtain a pass grade overall students will normally need to achieve at least 40% in the final examination.

Learning Resources

Textbook(s)

You will need continual access to the following text(s) to complete this course. Where possible the Library will make the book available for student use. Please check the Library catalogue before purchasing the book(s). The Library will always seek to purchase resources that allow an unlimited number of concurrent users, however availability is dependent on license arrangements with book publishers and platforms. <http://www.library.unisa.edu.au>

Parkin and Bade (2016). *Microeconomics: Australia in the Global Environment* (1st edition). Pearson.

Materials dispatch

All materials are available online from the course home page.

Materials to be accessed online

learnonline course site

All other course related materials can be accessed through your **learnonline** course site which you will be able to access from the my Courses section in myUniSA.

myUniSA

All study related materials can be accessed through: <https://my.unisa.edu.au>

Assessment

Assessment Details

Details of assessment submission and return are listed under each assessment task. Assessment tasks will be returned to you within two to three weeks of submission.

If the Course Coordinator allows submissions in hard copy format, you will be required to attach an Assignment Cover Sheet which is available on the [learnonline student help](#) and in myUniSA.

Use of recorded material

This course will involve the production of audio and/or video recordings of UniSA students. To protect student privacy, you must not at any time disclose, reproduce or publish these recordings, or related material, in the public domain including online, unless the videoed students give consent for reproduction, disclosure or publication. This requirement is consistent with University statutes, by-laws, policies, rules and guidelines which you agreed to abide by when you signed the Student Enrolment Declaration.

Assessment Summary

#	Form of assessment	Length	Duration	Weighting	Due date (Adelaide Time)	Submit via	Objectives being assessed
1	Assignment	1000 words	N/A	25%	9 Apr 2017, 11:00 PM	learnonline	CO1, CO3, CO4
2	Continuous assessment	N/A	N/A	25%	See <i>assessment activities for details</i>	See <i>assessment activities for details</i>	CO1, CO3, CO4
3	Examination	N/A	3 hours	50%	Other - TBA	In person	CO1, CO2, CO3, CO4, CO5

Feedback proformas

The feedback proforma is available on your course site.

Assessments

Applied Writing (Graded)

Applied Writing (25%)

This assignment is designed to assess the understanding of the material taught in the first half of the course.

Due date: Week 6, Sunday 9th April at 11:00pm SA time

Topics Assessed: 2, 3 and 4

Details of the assignment and FAQs will be available from the course home page under "assessments" tab.

Late submission of assignment: A standard penalty of 10% per calendar day, or part thereof, will be deducted from the total available mark for the assignment, for up to seven (7) calendar days. After seven (7) calendar days the assignment will no longer be accepted. Example: If the assignment is due on Sunday and is submitted on Wednesday then the final mark will be 30% lower than the original mark.

Online Tests (Graded)

Assessment Activities

Name	Sub-weighting	Due date (Adelaide Time)	Submit via
Online Test 1	30%	26 Mar 2017, 11:00 PM	learnonline

Online Test 2	30%	7 May 2017, 11:00 PM	learnonline
Online Test 3	40%	21 May 2017, 11:00 PM	learnonline

Online Test: 3 Parts (25%)

Online Test 1:
 Due Date: Week 4 Sunday 26th March at 11:00 PM SA time
 Test opens on: 23rd March 9:00 am
 Topics Assessed: 1, 2 and 3

Questions: 20

Time: 60 minutes
 Weighting: 7.5%

Online Test 2
 Due Date: Week 8 Sunday 7th May at 11:00 PM SA time
 Test opens on: 4th May 9:00 am
 Topics Assessed: 4, 5 and 6

Questions: 20
 Time: 60 minutes
 Weighting: 7.5%

Online Test 3:
 Due Date: Week 10 Sunday 21st May at 11:00 PM SA time
 Test opens on: 18th May 9:00 am
 Topics Assessed: 7,8 and 9

Questions: 30
 Time: 90 minutes
 Weighting: 10%

In all the three online tests, Students will only have one chance to answer all the questions. Each question will be awarded 1 mark. Incorrect answers or unanswered questions will receive a zero mark. The test will be available online for four days and will be timed.

These are all open book tests. Students will receive the results as soon as they submit their answers. No extension or resubmission is available for this assignment.

Examination

Written exams are designed to help you show us what you know.

They are usually three hours long to provide you with the maximum opportunity to reveal your understanding of economics.

Please note: in order to pass this course, you must achieve a minimum mark of 40% in the exam.

Why?

This requirement is designed to safeguard the integrity of your work, and your degree.

By ensuring students achieve a minimum grade in the exam, we can be assured that they (and not someone else) actually completed the key assessment and learnt the material.

This minimum exam score therefore, adds value to your degree and rewards individual student effort.

For details about university policies regarding examinations and variations that are allowed in some circumstances (i.e. students with disabilities) go to <http://www.unisa.edu.au/student-life/support-services/disability-services/>

In some rare or extenuating circumstances, students may apply to undertake a deferred examination, or receive special consideration.

Please contact Campus Central should you have circumstances that impact on your ability to undertake the examination.

Campus Central will be able to advise you whether your circumstances warrant a deferred examination or special consideration.

Exam arrangements

If this course includes an exam as part of the assessment you will be allocated to an approved UniSA external exam centre.

The examination centre allocation will be made according to your postal address recorded on the student record system six weeks before the scheduled examination period.

If a student cannot be allocated to an approved external examination centre, the student will be required to make external invigilation arrangements in accordance with policy.

Students will receive advance notice of scheduled examination. All students are required to sit their examination at the scheduled date, time and location irrespective of any conflict with a planned holiday or special event. (APPM 6.1.1)

More information about examination arrangements for students studying externally may be found by consulting the relevant policy <http://w3.unisa.edu.au/policies/manual/default.asp> (Clause 6.5).

Supplementary Assessment

Supplementary assessment or examination offers students an opportunity to gain a supplementary pass (SP) and is available to all students under the following conditions unless supplementary assessment or examination has not been approved for the course:

1. if the student has achieved a final grade between 45-49 per cent (F1) in a course
2. if a student who has successfully completed all of the courses within their program, with the exception of two courses in their final study period, a supplementary assessment or examination may be granted where the final grade in either or both of these courses, is less than 45 percent (F1 or F2)

More information about supplementary assessment is available in section 7.5 of the Assessment Policy and Procedures Manual.

<http://w3.unisa.edu.au/policies/manual/default.asp>

For this course and all courses undertaken within the School of Commerce, students who receive an F2 grade (below 40) will not be awarded a supplementary examination or assessment.

Note: special consideration cannot be granted for a supplementary assessment or examination (APPM 7.7.6).

Important information about all assessment

All students must adhere to the University of South Australia's policies about assessment:

<http://w3.unisa.edu.au/policies/manual/default.asp>.

Students with disabilities or medical conditions

Student with disabilities or medical conditions or students who are carers may be entitled to a variation or modification to standard assessment arrangements. See Section 7 of the Assessment Policy and Procedures Manual (APPM) at: <http://w3.unisa.edu.au/policies/manual/default.asp>

Students can register for an Access Plan with UniSA Disability Service. It is important to make contact early to ensure that appropriate support can be implemented or arranged in a timely manner. See the Disability Hub for more information: <http://www.unisa.edu.au/Disability/Current-students>

Students are advised there is a deadline to finalise Access Plan arrangements for examinations. Further information is available at: http://i.unisa.edu.au/campus-central/Exams_R/Before-the-Exam/Alternative-exam-arrangements/

Deferred Assessment or Examination

Deferred assessment or examination is available for the course

Special Consideration

Special consideration is available for this course.

Special Consideration Exams

The Assessment Policies and Procedures Manual (APPM 2017) defines 'Unexpected or exceptional circumstances are those which were outside the control of the student and/or for which there was no opportunity to prepare in advance.' Special consideration will only be granted where something unforeseen and unexpected happens either on the day of the exam or during the exam. For example, students who are ill for the first time before the exam begins and choose to sit the exam will not be granted special consideration as they have had the opportunity to apply for a deferred exam instead.

A special consideration application will be assessed if:

1. An Exam Incident Report is completed in conjunction with the exam invigilator; and
2. The student leaves the exam early; and
3. The student does not complete the exam or a significant proportion of it.

Variations to assessment tasks

Variation to assessment methods, tasks and timelines may be provided in:

Unexpected or exceptional circumstances, for example bereavement, unexpected illness (details of unexpected or exceptional circumstances for which variation may be considered are discussed in clauses 7.8 - 7.10 of the Assessment Policy and Procedures Manual). Variation to assessment in unexpected or exceptional circumstances should be discussed with your course coordinator as soon as possible.

Special circumstances, for example religious observance grounds, or community services (details of special circumstances for which variation can be considered are discussed in clause 7.11 of the Assessment Policy and Procedures Manual). Variations to assessment in expected circumstances must be requested within the first two weeks of the course (or equivalent for accelerated or intensive teaching).

Extra time in exams (ENTEXT) and the use of a dictionary may be available to some students (for example, Indigenous Australian students and those of non-English speaking background) as follows:

- extra time for reading or writing. This will be an extra ten minutes per hour for every hour of standard examination time, and
- the use of an English language or bilingual print dictionary (without annotations). (APPM 7.2.2)

More information about variation to assessment is available in section 7.2 of the Assessment Policy and Procedures Manual. <http://w3.unisa.edu.au/policies/manual/default.asp> (section 7)

Academic Integrity

Academic integrity is the foundation of university life and is fundamental to the reputation of UniSA and its staff and students. Academic integrity means a commitment by all staff and students to act with honesty, trustworthiness, fairness, respect and responsibility in all academic work.

An important part of practising integrity in academic work is showing respect for other people's ideas, and being honest about how they have contributed to your work. This means taking care not to represent the work of others as your own. Using another person's work without proper acknowledgement is considered Academic Misconduct, and the University takes this very seriously.

The University of South Australia expects students to demonstrate the highest standards of academic integrity so that its degrees are earned honestly and are trusted and valued by its students and their employers. To ensure this happens, the University has policies and procedures in place to promote academic integrity and manage academic misconduct. For example, work submitted electronically by students for assessment will be examined for copied and un-referenced text using the text comparison software Turnitin <http://www.turnitin.com>.

More information about academic integrity and what constitutes academic misconduct can be found in Section 9 of the Assessment Policies and Procedures Manual (APPM): <http://w3.unisa.edu.au/policies/manual/default.asp>. The Academic Integrity Module explains in more detail how students can work with integrity at the University: <https://lo.unisa.edu.au/mod/book/view.php?id=252142>

Submission and return of assessment tasks

See above under Assessment details.

Action from previous evaluations

In response to students' prior course evaluations in study period 2 we have :

- simplified the course structure;
- refocused the course content;
- reassessed who is teaching the course.
- restructured questions in the assignments.

Your views and comments from myCourseExperience, and via other mechanisms help us to constantly improve the course.

We especially encourage you to use myCourseExperience, which will be opened toward the end of the semester.

All responses are anonymous; your log in is required only to ensure that legitimate, enrolled students make comments.

We look forward to hearing from you at the end of the semester.

Further Assessment Information

Details about assessment submission are listed with each assessment task.

We aim to return your assignments within 10 working days of the due date of assessment.

Except for online tests, all assignments should ALWAYS be submitted with a completed cover sheet.

(For online tests you must first register to complete the task).

Always make a copy of your assignment for yourself - in the unlikely situation where your assignment is misplaced, you can provide this as evidence that you submitted it.

Submit assignments using learnonline and retain the confirmation email as proof of submission.

Do not submit your assignment by email - as these are not recorded in the same way as through learnonline, and could result in you missing out on receiving marks.

Note that with the use of the electronic submission processes, deadlines are hard.

The system will frequently disallow submission of assignments that are recorded as being entered after the due date and time.

If submitting 'at the deadline' please ensure you allow time for minor delays, queuing problems, computer issues etc. when submitting your work.

It is HIGHLY recommended that you do not aim to submit at the last moment - but some time (i.e. even a day or two) ahead of the deadline.

In fairness to other students, late assignments, if accepted, may receive a late penalty. See information on each individual assignment for more details to see if this applies.

Course Calendar

Study Period 2 - 2017

Weeks	Topic	Assessment Details (Adelaide Time)
1 27 February - 5 March	Topic 1: The Economic Problem Topic 2: Demand and supply (Introduction)	
2 06 - 12 March	Topic 2: Demand and supply	
3 13 - 19 March	Topic 3: Elasticity of Demand and Supply	
4 20 - 26 March	Topic 4: Efficiency and Government Actions in Markets	Online Tests: Online Test 1 due 26 Mar 2017, 11:00 PM
5 27 March - 2 April	Topic 5: Production & Cost	
6 03 - 9 April	Topic 5: Production & Cost (Cont) Topic 6: Perfect Competition	Applied Writing due 09 Apr 2017, 11:00 PM
10 - 16 April	Mid-break	
17 - 23 April	Mid-break	
7 24 - 30 April	Topic 6: Perfect Competition (Cont), Topic 7: Monopoly	
8 01 - 7 May	Topic 8: Monopolistic competition Topic 9: Oligopoly	Online Tests: Online Test 2 due 07 May 2017, 11:00 PM
9 08 - 14 May	Topic 10: Market Failure and Efficiency	
10 15 - 21 May	Revision	Online Tests: Online Test 3 due 21 May 2017, 11:00 PM
22 - 28 May	Swot-vac	
29 May - 4 June	Exam week	
05 - 11 June	Exam week	