Tasmanian School of Business & Economics (TSBE) (School)

College of Business and Economics (College)

BEA200

INTERMEDIATE MICROECONOMICS

12.50 Credit points

Semester 1, 2019

Unit Outline

Dr Paul Blacklow
Unit coordinator / Lecturer / Tutor

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Consultation hours: TBA
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WHAT IS THE UNIT ABOUT?

Unit description

Intermediate Microeconomics has two main purposes. First, it provides the basic foundations of economics and the essential building blocks for higher-level economics and finance units. Starting from fundamental assumptions, this unit develops the neoclassical theory of the optimising behaviour of consumers and firms and the process of interaction of these agents within various market structures. Secondly, Intermediate Microeconomics shows how the economic theory developed can be directly applied to help solve the decisions that face policy makers, managers, financiers and households, such as dealing with risk and time, minimising cost, production, maximising profit through pricing and analysing markets, competition and welfare. It achieves this through application of the theory to real-world examples and solving problems of this nature.

Intended Learning Outcomes

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

1. Analyse decisions of individuals and firms and derive key microeconomic concepts.
   1.1 Describe the optimisation problem faced by individuals and firms using geometric and mathematical representations
   1.2 Determine the optimal solution to economic problems faced by individuals and firms using geometric and mathematical representations.

2. Analyse markets, describe when markets fail and demonstrate solutions to market failures.
   2.1 Determine the partial market equilibrium in the short and long run using geometric and mathematical representations.
   2.2 Demonstrate partial equilibrium solutions to market failures using geometric representations.
   2.3 Identify the conditions required for markets to be efficient.

3. Analyse the effects of government policy, social change and world events using economic theory and models.
   3.1 Predict the reactions of individuals and firms to social and economic
change using geometric and mathematical representations.

3.2 Predict the reactions of markets to social and economic change using geometric representations.

3.3 Quantify the welfare implications of different types of individuals and firms from social and economic change.

4. Communicate economics in written format.

4.1 Produce clear economic interpretation, analysis and critiques of government policy or business strategy in written form and supported by diagrams or mathematics.

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**Graduate Statement**

Successful completion of this unit supports your development of course learning outcomes, which describe what a graduate of a course knows, understands and is able to do. Course learning outcomes are available from the Course Coordinator. Course learning outcomes are developed with reference to national discipline standards, Australian Qualifications Framework (AQF), any professional accreditation requirements and the University of Tasmania’s Graduate Statement.

The University of Tasmania experience unlocks the potential of individuals. Our graduates are equipped and inspired to shape and respond to the opportunities and challenges of the future as accomplished communicators, highly regarded professionals and culturally competent citizens in local, national, and global society. University of Tasmania graduates acquire subject and multidisciplinary knowledge and skills, and develop critical and creative literacies and numeracies and skills of inquiry. They demonstrate the ability to apply this knowledge in changing circumstances. Our graduates recognise and critically evaluate issues of social responsibility, ethical conduct and sustainability, are entrepreneurial and creative, and are mindful of their own wellbeing and that of the community. Through respect for diversity and by working in collaborative ways, our graduates reflect the values of the University of Tasmania.
Alterations to the unit as a result of student feedback

Feedback in the past suggested that there were too many quizzes (internal assessment was comprised of five in class quizzes). This was acted upon by only having one mini quiz, one major quiz and an assignment. Then feedback suggested there was not enough continual assessment, so I have introduced 5 online quizzes to replace the mini quiz.

Pre-Requisite Units, Prior Skills and Knowledge

Pre-Requisite Unit

- BEA111 Principles of Economics 1

Prior Skills and Knowledge

Students enrolling in BEA200 are expected to have the following basic skills in mathematics (from high school)

- Basic Algebra – manipulation of equations, solving equations.
- Linear Functions – plotting functions, identifying slope and intercept.
- Logarithms and Exponentials – index and log laws.

An understanding of simple calculus (simple and partial differentiation) is also useful but will be taught as part of the unit.

Students enrolling in BEA200 are also expected to be able to use:

MS Excel and MS Word – to perform simple calculations and produce professional reports.
HOW WILL I BE ASSESSED?

Assessment schedule

<table>
<thead>
<tr>
<th>Assessment task</th>
<th>Date due</th>
<th>Percent weighting</th>
<th>Links to Intended Learning Outcomes</th>
</tr>
</thead>
<tbody>
<tr>
<td>AT1: Quizzes x 5</td>
<td>See Below</td>
<td>5 x 2% = 10%</td>
<td>LO1, LO2, LO3</td>
</tr>
<tr>
<td>AT2: Assignment</td>
<td>Week 8, Friday 26 April 5pm</td>
<td>40%</td>
<td>LO1, LO2, LO3, LO4</td>
</tr>
<tr>
<td>AT3: Examination</td>
<td>Exam Period 8-25 June</td>
<td>50%</td>
<td>LO1, LO2, LO3, LO4</td>
</tr>
</tbody>
</table>

Assessment details

Assessment Task 1: Quizzes

Task description
There are five (5) multiple choice quizzes to be completed online via MyLO.

Quiz 1 – Lecture/WS: 1 Intro and 2 Choice
Quiz 2 – Lecture/WS: 3 Demand and 4 Taxes/Subsidies
Quiz 3 – Lecture/WS: 5 Education and 6 Labour/Leisure
Quiz 4 – Lecture/WS: 8 Production and 9 Costs
Quiz 5 – Lecture/WS: 10 Competition and 11 Monopolies

Each quiz can be sat once anytime within the time it is available (see Due Date below). You will have 20 minutes to complete each quiz on MyLO. Each will comprise 10 multiple-choice questions.

Criterion
Select the correct answer from the multiple choices.

Measures Intended Learning Outcome:
1, 2, 3

Task length
20 minutes x 5

Due by date
Quiz 1 – Available 12pm Thurs 14 March to 11:59pm Thurs 21 March
Quiz 2 – Available 12pm Thurs 28 March to 11:59pm Thurs 4 April
Quiz 3 – Available 12pm Thurs 11 April to 11:59pm Thurs 18 April
Quiz 4 – Available 12pm Thurs 17 May to 11:59pm Thurs 24 May
Quiz 5 – Available 12pm Thurs 31 May to 11:59pm Thurs 7 June

Value
10% = 5 x 2%
## Assessment Task 2: Assignment

<table>
<thead>
<tr>
<th>Task description</th>
<th>Multipart questions that require the use of microeconomic analysis in order to examine policy issues. Detailed guidelines and instructions will be distributed in lectures and posted on MyLO under “Assignments”. This assignment may be submitted individually or as a group of up to 2 students. You must submit an electronic copy of your MS Word or PDF files only through the Assignment submission link on MyLO.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Criteria</td>
<td>The assessment criteria for the assignment are available on BEA200 MyLO.</td>
</tr>
<tr>
<td>Task length</td>
<td>Approximately 8 -16 hours. Approximately 8-16 pages. Minimum 1.5 line spacing, 11 point font. Assignment must be typed, diagrams may be hand drawn, and mathematics may be hand written.</td>
</tr>
<tr>
<td>Due by date</td>
<td>Week 8, Friday 26 April 5pm</td>
</tr>
<tr>
<td>Value</td>
<td>40%</td>
</tr>
</tbody>
</table>

## Assessment Task 3: Final Exam

<table>
<thead>
<tr>
<th>Description / conditions</th>
<th>Section A – Multiple choice questions Section B – Multi-part problem solving questions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Criteria</td>
<td>Instructions and review during lectures, tutorials and on MyLO.</td>
</tr>
<tr>
<td>Task length</td>
<td>3 hours</td>
</tr>
<tr>
<td>Due by date</td>
<td>June 8 – 25. The final exam is conducted by the Student Centre in the formal examination period. See the Examinations and Results page on the University’s website, or access your personal exams timetable by logging into the eStudent Centre - Personal Exams Timetable for specific date, time and location closer to the examination period.</td>
</tr>
<tr>
<td>Value</td>
<td>50%</td>
</tr>
</tbody>
</table>
How your final result is determined

To pass this unit, you need to demonstrate your attainment of each of the Intended Learning Outcomes.

Your overall mark in this unit will be determined by combining your results from each assessment task. These marks are combined to reflect the percentage weighting of each task. You need to achieve an overall score of at least 50% to successfully complete this unit. It is expected that you will seek help (from the unit coordinator in the first instance), well before the due date, if you are unclear about the requirements for an assessment task.

- PP (pass) at least 50% of the overall mark but less than 60%
- CR (credit) at least 60% of the overall mark but less than 70%
- DN (distinction) at least 70% of the overall mark but less than 80%
- HD (high distinction) at least 80% of the overall mark

All grades are provisional, until confirmation by the Assessment Board at the end of semester.

Submission of Assessment Items

Lodging Assessment Items

The act of submitting your assignment will be taken as certification that it is your own work.

Assignments must be submitted electronically through the relevant assignment tab in MyLO. You must ensure that your name, student ID, unit code, tutorial time and tutor’s name (if applicable) are clearly marked on the first page. If this information is missing, the assignment will not be accepted and, therefore, will not be marked.

Where relevant, Unit Coordinators may also request you to submit a paper version of your assignment. You will be advised by the Unit Coordinator of the appropriate process relevant to your campus.

Please remember that you are responsible for lodging your assessment items on or before the due date and time. We suggest you keep a copy. Even in a perfect system, items sometimes go astray.

Requests for Extensions

In this Policy:

1. (a) ‘day’ or ‘days’ includes all calendar days, including weekends & public holidays;
   (b) ‘late’ means after the due date and time; and
(c) ‘assessment items’ includes all internal non-examination based forms of assessment

2. This Policy applies to all students enrolled in TSBE Units at whatever Campus or geographical location.

3. Students are expected to submit assessment items on or before the due date and time specified in the relevant Unit Outline. The onus is on the student to prove the date and time of submission.

4. Students who have a medical condition or special circumstances may apply for an extension. Requests for extensions should be **made in writing** to the Unit Coordinator **before the due date**. Students will need to provide **independent supporting documentation** to substantiate their claims.

**Penalties for Late Submission**

1. Late submission of assessment items will incur a penalty of 10% of the total marks possible for that piece of assessment for each day the assessment item is late unless an extension had been granted on or before the relevant due date.

2. Assessment items submitted more than five (5) days late will not be accepted.

3. Academic staff do NOT have the discretion to waive a late penalty, subject to clause 4 above.

**Review of Results and Appeals**

Review of Assessment is available to all students once the University has released the final result for a unit. If you are dissatisfied with your final result, you may apply to have it reviewed.

Review of Assessment consists of re-marking the final assessment item, checking the addition of all marks, and a check to ensure that all marks have been included in the final result.

Applications for a review of assessment are due within 10 working days of the release of the final result in the unit. When applying for a review, you must pay a $50 fee.

If you wish to have a piece of internal assessment reviewed as part of the review process, please state this clearly on the application form referred to above and include that assessment item with your application.

Please read and follow the directions provided by the University at:

Before starting your assignments, you are advised to familiarise yourself with the following electronic resources.

The first is the Harvard Referencing System Style Guide, which can be accessed from the UTAS library: [http://utas.libguides.com/referencing/Harvard](http://utas.libguides.com/referencing/Harvard). The Harvard style is the appropriate referencing style for this unit and the guide provides information on presentation of assignments, including referencing styles. In your written work you will need to support your ideas by referring to scholarly literature, works of art and/or inventions. It is important that you understand how to correctly refer to the work of others and maintain academic integrity.

Failure to appropriately acknowledge the ideas of others constitutes academic dishonesty (plagiarism), a matter considered by the University of Tasmania as a serious offence.


In your written work you will need to support your ideas by referring to scholarly literature, works of art and/or inventions. It is important that you understand how to correctly refer to the work of others, and how to maintain academic integrity.

The University library provides information on presentation of assignments, including referencing styles and should be referred to when completing tasks in this unit.

Please read the following statement on plagiarism. Should you require clarification please see your unit coordinator or lecturer.

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### Plagiarism

Plagiarism is a form of cheating. It is taking and using someone else’s thoughts, writings or inventions and representing them as your own; for example, using an author’s words without putting them in quotation marks and citing the source, using an author’s ideas without proper acknowledgment and citation, copying another student’s work.

If you have any doubts about how to refer to the work of others in your assignments, please consult your lecturer or tutor for relevant referencing guidelines. You may also find the Academic Honesty site on MyLO of assistance.

The intentional copying of someone else’s work as one’s own is a serious offence punishable by penalties that may range from a fine or deduction/cancellation of marks and, in the most serious of cases, to exclusion from a unit, a course or the University.

The University and any persons authorised by the University may submit your assessable works to a plagiarism checking service, to obtain a report on possible instances of plagiarism. Assessable works may also be included in a reference database. It is a condition of this arrangement that the original author’s permission is required before a work within the database can be viewed.
For further information on this statement and general referencing guidelines, see the Plagiarism and Academic Integrity page on the University web site or the Academic Honesty site on MyLO.

### Academic Misconduct

Academic misconduct includes cheating, plagiarism, allowing another student to copy work for an assignment or an examination, and any other conduct by which a student:

a. seeks to gain, for themselves or for any other person, any academic advantage or advancement to which they or that other person are not entitled; or

b. improperly disadvantages any other student.

Students engaging in any form of academic misconduct may be dealt with under the Ordinance of Student Discipline, and this can include imposition of penalties that range from a deduction/cancellation of marks to exclusion from a unit or the University. Details of penalties that can be imposed are available in Ordinance 9: Student Discipline – Part 3 Academic Misconduct.
WHAT LEARNING OPPORTUNITIES ARE THERE?

MyLO

MyLO is the online learning environment at the University of Tasmania. This is the system that will host the online learning materials and activities for this unit.

Getting help with MyLO

It is important that you are able to access and use MyLO as part of your study in this unit. To find out more about the features and functions of MyLO, and to practice using them, visit the Getting Started in MyLO unit.

For access to information about MyLO and a range of step-by-step guides in pdf, word and video format, visit the MyLO Student Support page on the University website.

If something is not working as it should, contact the Service Desk (Service.Desk@utas.edu.au, phone 6226 1818), or Request IT Help Online.

Resources

Prescribed Textbook

The prescribed textbook, available from the Co-op Bookshop is:


This is the first ever Australian edition of an intermediate microeconomics text! It contains clear diagrams, solved problems, chapter summaries and applications of microeconomics to real-world Australian and international events, issues and policies.

Students may also wish to purchase a e-book access for the prescribed text directly from Pearson’s Australian website.


This is the first ever Australian edition of an intermediate microeconomics text! It contains clear diagrams, solved problems, chapter summaries and applications of microeconomics to real-world Australian and international events, issues and policies.

Recommended Texts

Most intermediate microeconomics texts are similar and could be used as an imperfect substitute to the prescribed text. If students wish to use an alternative intermediate microeconomics text, please check with the lecturer that it is suitable. The following is non-exhaustive list of imperfect substitute texts that are suitable and available for loan from the Morris Millar library:

Other Recommended Resources

The public access to the latest US edition of prescribed text’s website contains solved problems and applications is http://wps.aw.com/bp_perloff_microecon_7/

NSW HSC Microeconomic policy and structural change webpage

The Open University 60 second adventures in economics
http://www.open.edu/openlearn/society/politics-policy-people/economics/60-second-adventures-economics-the-invisible-hand

Productivity Commission www.pc.gov.au

National Commission of Audit www.ncoa.gov.au

Melbourne Institute of Applied Economic and Social Research
https://melbourneinstitute.unimelb.edu.au/

National Centre for Social and Economic Modelling www.natsem.canberra.edu.au

Department of Human Services www.humanservices.gov.au

Treasury www.treasury.gov.au

Reserve Bank of Australia www.rba.gov.au

Australian Bureau of Statistics www.abs.gov.au

Fair Work Commission www.fwc.gov.au

Department of Jobs and Small Business www.jobs.gov.au
**Activities**

**Learning expectations**

The University is committed to high standards of professional conduct in all activities, and holds its commitment and responsibilities to its students as being of paramount importance. Likewise, it holds expectations about the responsibilities students have as they pursue their studies within the special environment the University offers.

*Students are expected to participate actively and positively in the teaching/learning environment. They must attend classes when and as required, strive to maintain steady progress within the subject or unit framework, comply with workload expectations, and submit required work on time.*

**Details of teaching arrangements**

**Lectures**

Lectures are held weekly, beginning in week 1 on:

**Thursdays 3:00pm to 4:50pm in the Engineering Lecture Theatre 1 (SB.AP16.L02.201)**

While the lecture notes for BEA200 are available via MyLO, most of the diagrams (of which there are many) and other concepts can not be easily understood just by reading the lecture notes. In fact some of the diagrams are incomplete and will be completed and labelled in the lectures. Attendance at lectures is required to understand the microeconomic concepts and diagrams. Lectures are also recorded in video and audio format and made available on MyLO and/or MyMedia Service.

**Workshops**

Workshops are provided primarily to improve your understanding of the unit’s material. To benefit most from them, you should come well prepared and should already have attempted the workshop exercises. Solutions to the workshop exercises will be put on MyLO a few days after the last workshop for the week is held.

Past students have found that for BEA200 Intermediate Microeconomics they principally learn by doing. The workshop exercises accomplish this role if students:

i) Attempt the workshop exercises prior to the workshop

ii) Attend the workshop class to see and hear the solution to the exercises.

Missing the workshop classes and relying on reading the workshop solutions is a flawed learning approach that in the past has resulted in students under-performing or failing the unit. Workshops (WS) are held weekly, beginning in week 2. There are two alternate workshop times:
WS1 – Thursdays 12:00pm to 12:50pm in Geology Room 227 (SB.AS13.L02.227)

WS2 – Thursdays 1:00pm to 1:50pm in TEAL Computer Lab (SB.AR15.L01.136)

All students need to be assigned to a Workshop, via enrolling in a "Group" on the BEA200 MyLO site.

**Specific attendance/performance requirements**

In this unit, your active engagement will be monitored in the following way:

1. You must complete and submit answers for the Introductory Quiz on MyLO.
2. You must complete and submit answers for Quiz 1 on MyLO.

If you do not demonstrate evidence of having engaged actively with this unit by completing these two activities by Week 4 of semester, your enrolment may be cancelled or you may be withdrawn from the unit.

**Teaching and learning strategies**

The University is committed to a high standard of professional conduct in all activities, and holds its commitment and responsibilities to its students as being of paramount importance. Likewise, it holds expectations about the responsibilities students have as they pursue their studies within the special environment the University offers. The University’s Code of Conduct for Teaching and Learning states:

Students are expected to participate actively and positively in the teaching/learning environment. They must attend classes when and as required, strive to maintain steady progress within the subject or unit framework, comply with workload expectations, and submit required work on time.

During the first four weeks of this semester, your participation and engagement in this unit will be monitored. If you do not demonstrate evidence of having engaged actively with this unit by Week 4 of semester, your enrolment may be cancelled or you may be withdrawn from the unit.

**Work Health and Safety (WHS)**

The University is committed to providing a safe and secure teaching and learning environment. In addition to specific requirements of this unit you should refer to the University's Work Health and Safety website and policy.
**Communication**

TO KEEP UP WITH ANNOUNCEMENTS REGARDING THIS UNIT

Check the MyLO Announcement tool at least once every two days. The unit Announcement will appear when you first enter our unit’s MyLO site. Alternatively, click on the Announcement button (towards the top of the MyLO screen) at any time.

WHEN YOU HAVE A QUESTION

Other students may have the same question that you have. Please go to the Ask the Class Discussion forum on the unit’s MyLO site. Check the posts that are already there – someone may have answered your question already. Otherwise, add your question as a new topic. Students are encouraged to support each other using this forum – if you can answer someone’s question, please do. We will attempt to respond to questions within 48 business hours. If your question is related to a personal issue or your performance in the unit, please contact the appropriate teaching staff member by email instead.

WHEN YOU HAVE AN ISSUE THAT WILL IMPACT ON YOUR STUDIES OR THE SUBMISSION OF AN ASSESSMENT TASK

If you have a personal question related to your studies or your grades, please contact teaching staff by email.

For general questions about the unit, please add them to the Ask the Class Discussion forum on the unit’s MyLO site. This way, other students can also benefit from the answers.

**Concerns and complaints**

The University is committed to providing an environment in which any concerns and complaints will be treated seriously, impartially and resolved as quickly as possible. We are also committed to ensuring that a student may lodge a complaint without fear of disadvantage. If you have a concern, information about who to contact for assistance is available on the [How to resolve a student complaint] page.

**Further information and assistance**

If you are experiencing difficulties with your studies or assignments, have personal or life-planning issues, disability or illness which may affect your course of study, you are advised to raise these with the unit coordinator in the first instance.

There is a range of University-wide support services available to you including [Student Learning Support], [Student Advisers], [Disability Services], and more which can be found on the [Student Support and Development] page of the University website.

Should you require assistance in accessing the [Library, visit their website] for more information.
# Topic and Reading Schedule

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<tr>
<th>Lecture &amp; Workshop</th>
<th>Topic</th>
<th>Perloff</th>
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</thead>
<tbody>
<tr>
<td>1</td>
<td>Introduction and Review of 1st year</td>
<td>Perloff Ch 1-3 or B&amp;B Ch 1-2, or P&amp;R Ch 1-2, or W Ch 1-2</td>
</tr>
<tr>
<td></td>
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<td></td>
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<tr>
<td><strong>Module 1: Individual Behaviour</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>Choice</td>
<td>Perloff Ch 4 or B&amp;B Ch 3, or P&amp;R Ch 3, or W Ch 3</td>
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<tr>
<td>3</td>
<td>Demand</td>
<td>Perloff Ch 5 or B&amp;B Ch 4, or P&amp;R Ch 4, or W Ch 4</td>
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<tr>
<td>4</td>
<td>Applications I – Taxes and Subsidies</td>
<td>Perloff Ch 5 &amp; 6.2 or B&amp;B Ch 5, or P&amp;R Ch 4, 15.6 or W Ch 5</td>
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<td>5</td>
<td>Applications II – Education</td>
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<tr>
<td>6</td>
<td>Applications III – Labour/Leisure Choices</td>
<td>Perloff Ch 5.5</td>
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<tr>
<td>7</td>
<td>Applications IV – Intertemporal Choice</td>
<td>Perloff Ch 5.4, 16.1 &amp; 16.2</td>
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## Module 2: Firm Behaviour

<table>
<thead>
<tr>
<th>Lecture &amp; Workshop</th>
<th>Topic</th>
<th>Perloff</th>
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<tbody>
<tr>
<td>8</td>
<td>Production</td>
<td>Perloff Ch 6</td>
</tr>
<tr>
<td>9</td>
<td>Costs</td>
<td>Perloff Ch 7</td>
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<tr>
<td>10</td>
<td>Competitive Firms and Markets</td>
<td>Perloff Ch 8</td>
</tr>
<tr>
<td>11</td>
<td>Monopolies and Monopolistic Competition</td>
<td>Perloff Ch11 &amp; 13.8</td>
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## Unit schedule

<table>
<thead>
<tr>
<th>Week No</th>
<th>Week Starting</th>
<th>Workshops</th>
<th>Lecture</th>
<th>Assessment*</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>25 Feb</td>
<td></td>
<td>Lecture 1 (28 Feb)</td>
<td></td>
</tr>
<tr>
<td>2</td>
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*Mid-Semester Break: 18 – 25 April (inclusive) includes ANZAC Day
Classes resume Friday 26 April*

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<td>8–25 June</td>
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<td>Final Exam (TBA)</td>
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ACCREDITATION

AACSB Accreditation

The Tasmanian School of Business and Economics (TSBE) is currently in the process of applying for business accreditation with the Association to Advance Collegiate Schools of Business (AACSB) – the lead program for accrediting business schools globally. AACSB seeks to connect educators, students, and business to achieve a common goal – to create the next generation of business leaders.

By joining AACSB and going through the accreditation process, TSBE is joining a global alliance committed to improve the quality of business education around the world, and to share the latest innovations in business education. Gaining Business Accreditation with AACSB is a multi-year process involving TSBE demonstrating our performance against the 15 accreditation standards.

Once complete, TSBE will join a select community of accredited business schools, with only 7% of all business schools globally having completed the AACSB process. This will further enhance the reputation of TSBE, and further enhance the global recognition of your qualifications. To find out more about AACSB click here.