



BEA200

Intermediate Microeconomics

**School of Economics and Finance
Faculty of Business**

Semester 3, 2007

Unit Outline

Part 1: George Fane

Part 2: Richard Tooth

CRICOS Provider Code: 00586B

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Contact Details

Lecturer

Unit coordinator:	George Fane/Richard Tooth
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Room Number	Commerce Building, Level 4, Room 412
Consultation Hours:	To be advised

Unit Details

Unit Title:	Intermediate Microeconomics
Unit Code:	BEA200
School:	Economics & Finance
Faculty:	Business
Campus & Mode:	Hobart, Vista Supported
Unit Weight:	12.5%
Prerequisite(s):	BEA110 Economics for Business
Teaching Staff:	George Fane/Richard Tooth

Unit Description

Learning Outcomes

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

- Understand the basic theories of consumer and producer behaviour and apply them to solve real world problems and clarify policy issues facing Australia and other countries.

Generic Graduate Attributes

This unit adds to the generic attributes of graduates in the following ways:

Knowledge: See under heading 'Learning Outcomes' above.

Communication Skills: Students will get to practice writing clear answers to problems.

Problem Solving: Students will be set problems and guided in solving them.

Global Perspective: Giving a global perspective is not an aim of the unit, but most of the problems studied are important in many countries.

Social Responsibility: It's a unit in microeconomics, not ethics. However, Landsburg's discussion of the relationship between economics and ethics (Landsburg Chapters 6-9) and his critique of environmentalism (chapter 24) will be discussed in workshops.

Prior Knowledge/Skills

Students who can satisfy the pre-requisites below will have the knowledge and skills to pass the course.

Pre-requisites/Co-requisites Units

BEA110 Economics for Business

Texts, References and Learning Resources

Prescribed Text(s)

Don E. Waldman, *Microeconomics*, Pearson, 2004.

Recommended Readings

Steven E. Landsburg, *The Armchair Economist*, The Free Press, Paperback edition 1995.

E- (electronic) resources

WebCT - Vista

This unit is using the new version of WebCT called Vista. For more information about Vista and how to use it see http://www.utas.edu.au/vista/training_and_support.html. The Vista entry page is located at <http://vista.utas.edu.au>. Click 'University of Tasmania' and then 'Log In'. Enter your username and password. Your personal Vista page will appear. It will only contain the units that you are currently enrolled. Click on the 'BEA200' link to gain access to the home page for this unit. There is a Help link in the top right hand corner of each page. If you run into technical problems with Vista, contact the Help Desk via Email: <http://uconnect.utas.edu.au>. If you run into content problems contact the lecturer in the first instance.

Computer hardware & software

For WebCT Vista

To access WebCT Vista from your own computer you will need the appropriate software, and hardware to run that software. See **Learning Online** at <http://uconnect.utas.edu.au> for computer software you will need.

Note: Older computers may not have the hardware to run some of the required software applications. Contact your local IT support person or the Service Desk on 1818 if you experience difficulties.

See *WebCT Vista: Information for Students* for further information about accessing WebCT Vista.

Teaching Arrangements

Teaching Schedule

Week beginning	Week No	Description
1st January to 5th January 2007	1	Consumer theory (First lecture on 2 January)
8th January to 12 th January 2007	2	Producer theory
5th February to 9th February 2007 - Examination Period		

Unit Schedule (Lectures/Workshops)

Lecture & Workshop	Description	Text, Reading, etc
Lect 1 (Tues 2 Jan, AM)	Demand and supply; arbitrage and elasticities	Waldman, Chapters 1 and 2. Landsburg Chapters 1 to 4.
WS 1 (Tues 2 Jan, PM)	Material in lecture 1	
Lect 2 (Tues 2 Jan, PM continued Wed 3 Jan, AM)	The utility function, indifference curves, the budget constraint and the consumer's optimisation problem	Waldman, Sections 3.1 to 3.5, inclusive.
Lect 3 (Wed 3 Jan, AM and PM)	Comparative statics of the consumer problem: Engel curves and offer curves.	Waldman, Sections 3.6 to 4.3, inclusive
WS 2 (Wed 3 Jan, PM)	Economics and ethics	Landsburg, Chapters 6, 7, 8 and 14.
Lect 4 (Thurs 4 Jan, AM)	Applications of consumer theory; deriving individual and aggregate demand curves; labour supply	Waldman, Appendices 3.1 and 4.1; Waldman, Chapter 5
WS 3 (Thurs 4 Jan, PM)	Material in lectures 2, 3 and 4	
Lect 5 (Fri 5 Jan, AM)	Inter-temporal analysis	Waldman, Section 4.4
WS 4 (Fri 5 Jan, PM)	Smoking, environmentalism	Landsburg, Chapters 9 and 24
Lect 6 (Mon 8 Jan, AM)	Microeconomics of Risk	Waldman: Chapter 6
WS 6 (Mon 8 Jan, PM)	Risk and Uncertainty	Waldman: Chapter 6
Lect 7 (Tue 9 Jan, AM)	Investment: Time, Risk and Information	Waldman: Chapter 18
WS 7: (Tue 9 Jan, PM)	Investment	Waldman: Chapter 18
Lect 8 (Wed 10 Jan, AM)	Production, Production Functions, Productivity & Innovation	Waldman: Chapter 7
WS 8 (Wed 10 Jan, PM)	Production	Waldman: Chapter 7
Lect 9 (Thu 11 Jan, AM)	Costs, Cost Functions and Cost Minimisation	Waldman: Chapter 7
WS9 (Thu 11 Jan, PM)	Costs	Waldman: Chapter 7
Lect 10 (Fri 12 Jan, AM)	Profit Maximisation and Market Structure	Waldman: Ch 8, 10 (Perfect Competition) Ch 11, 16.1-16.4 (Monopolies)
WS10 (Fri 12 Jan, PM)	Profit Maximisation	Waldman: Ch 8, 10 (Perfect Competition) Ch 11, 16.1-16.4 (Monopolies)

Lect = Lecture

WS = Workshop

Office Hours:

To be advised.

Assessment

Assessment Summary

Component	Weight/Value	Due date
Quiz 1 (Consumer theory)	5%	To be advised.
Quiz 2 (Producer theory)	5%	To be advised.
Assignment 1 (Consumer theory)	10%	To be advised.
Assignment 2 (Producer theory)	10%	To be advised.
<i>Total Internal</i>	30%	
Examination	70%	

Your Final Mark / How to Pass this Unit

Your final mark for this unit is determined by your internal assessment (30%) and your examination mark (70%). In order to pass this unit only your final total mark (i.e., the sum of internal plus final examination) must be 50% or higher. The final mark for the unit may be moderated.

Assessment details

Quiz 1 (Consumer theory)	
<i>Date</i>	To be advised.
<i>Task length</i>	1 hour
<i>Content</i>	Material in lectures 1 to 5 and workshops 1 to 4.
<i>Format</i>	True/false
<i>Materials</i>	Something to write with.
<i>Contribution to Final Mark</i>	5%

Quiz 2 (Producer theory)	
<i>Date</i>	To be advised.
<i>Task length</i>	1 hour
<i>Content</i>	Material in lectures 6 to 10 and workshops 5 to 9.
<i>Format</i>	True/false
<i>Materials</i>	Something to write with.
<i>Contribution to Final Mark</i>	5%

N.B. Students who cannot make the class time for the quiz need to contact teaching staff well before the day of the quiz to make other arrangements. You are required to fill in the form, "Request to sit a test at an alternative time". The blank form is available on the Vista site for this unit, or alternatively you may download a copy from the School web page at: www.utas.edu.au/ecofin/home/teaching.htm

Assignment 1 (Consumer theory)	
Date	To be advised.
Task length	Students can work on their assignment for as many hours as they choose.
Content	Material in lectures 1 to 5 and workshops 1 to 4.
Format	Short written answers will be required. Some questions will demand essays, others will demand algebraic and numerical solutions.
Materials	Any
Contribution to Final Mark	10%

Assignment 2 (Producer theory)	
Date	To be advised.
Task length	Students can work on their assignment for as many hours as they choose.
Content	Material in lectures 6 to 10 and workshops 6 to 10.
Format	Short written answers will be required. Some questions will demand essays, others will demand algebraic and numerical solutions.
Materials	Any
Contribution to Final Mark	10%

N.B. Students who require an extension for an assignment need to contact teaching staff well before the due date to make other arrangements. The student is required to fill in the form, "Approval of an extension for an assignment". This blank form can be found on the Vista site for this unit, or alternatively you can download a copy from the School web page at: www.utas.edu.au/ecofin/home/teaching.htm

Submission of assignments

All work must have the School of Economics Assignment Cover Sheet attached. The cover sheet will be available on the unit page on WebCT. Please remember that you are responsible for lodging your written work on or before the due date. We suggest that you keep a copy – photocopying is ideal. Even in the most 'perfect' of systems, items sometimes go astray. Lodge your assignments in the box marked BEAXXX on Level 4, Foyer Area, Commerce Building. Work will be returned during classes. Uncollected assignments will be available from the Secretary's office, Room 407.

Requests for extensions

Extensions will only be granted on the basis of consultation with your lecturer well before the due date. If you are ill, please provide a medical certificate so that this can be noted. Students are required to fill out the form "Approval of an extension for an assignment". The blank form can be found on the vista site for this unit or alternatively you can download a copy from the School web page at: www.utas.edu.au/econfin/home/teaching.htm

If you are unable to attend the mid-semester quiz or other quizzes due to circumstances beyond your control, please inform your lecturer well before the test date. You are required to fill out the form "Request to sit a test at an alternative time". The blank form can be found on the vista site for this unit or alternatively you can download a copy from the School web page at: www.utas.edu.au/ecofin/home/teaching.htm

Penalties

Late submission of assignments and other forms of assessment will incur a penalty of:

1 business day late	=	10% penalty
2 – 5 business days late	=	25% penalty
More than 5 business days	=	100% penalty

Academic referencing and Plagiarism

Student writers need to back up their ideas by referring to scholarly literature, works of art and inventions that they have used. Failure to do so constitutes academic dishonesty (plagiarism), a matter considered by the University of Tasmania as a serious offence. It is important that students understand how to correctly refer to the work of others and maintain academic integrity. The appropriate referencing style for this unit is the Harvard system. For further information: <http://www.utas.edu.au/library/assist/gpoa/gpoa.html>

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

Statement on Plagiarism and Academic Integrity

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; or

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, and the academic integrity resources on the web at <http://www.utas.edu.au/tl/supporting/academicintegrity/index.html>.

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. Details of penalties that can be imposed are available in the Ordinance of Student Discipline – Part 3 Academic Misconduct, see <http://www.utas.edu.au/universitycouncil/legislation/ord9.pdf>

The University reserves the right to submit assignments to plagiarism detection software, and might then retain a copy of the assignment on its database for the purpose of future plagiarism checking.

Unit feedback

The University of Tasmania, on a regular basis, evaluates its teaching and learning environment through the Student Evaluation of Teaching and Learning (SETL) system. The University values feedback from students and from time to time you will be asked to complete a SETL evaluation for a unit of study. For more information on SETL go to <http://student.admin.utas.edu.au/setl/students/index.htm>

SETL feedback in the past suggested that some of the quizzes be converted to other forms of assessment. This has been acted upon converting quizzes (internal assessment was comprised of five quizzes) to an assignment, a presentation and a quiz.

Mobile Phone Policy

1. Students should normally turn off their mobile phones while in lectures and workshops.
2. In case of special circumstances, such as sick children, student phones may only be left on in class if in "silent mode". Students who leave their phones on should sit near an aisle. If they receive a call they should quietly get up and leave the lecture before taking the call. This provision is meant to cater for special circumstances. Students' answering their mobile phone is disruptive and all these steps are designed to reduce the cost imposed on all.
3. In test situations mobile phones should be kept out of student hands and preferably in the student's bag or backpack – unless prior arrangement has been made with the lecturer.

Occupational Health and Safety (OH&S)

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 policy at:

http://www.admin.utas.edu.au/hr/ohs/pol_proc/ohs.pdf

Learning Expectations and Strategies

Expectations

University's Expectations of Students

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. 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.

Teaching Staff's Expectations of Students

You are expected to:

- i) Familiarise yourself with this document, the unit outline.
- ii) Familiarise yourself with WebCT-Vista for the electronic delivery of unit material and for various forms of communication.
- iii) To attend all classes. If you must miss a class make sure you read the lecture notes or WS questions and solutions available on WebCT-Vista. Note that quizzes and tests are often held during class time [see assessment for more details].
- iv) Read and attempt the WS questions [available on WebCT-Vista] before they are covered and actively participate in Workshop sessions (WS).
- v) To have read the text and attended/read lectures before contacting the teaching staff to explain a concept.
- vi) To check your marked assessment with the solution set [available on WebCT-Vista] to determine your errors.
- vii) To check your UTAS email account regularly for message from teaching staff via WebCT-Vista. It is also wise to check WebCT-Vista regularly for additional material for the unit.
- viii) To check your internals marks once available and contact the teaching staff if there are any errors.

Student's Expectations of Teaching Staff

Students can expect:

- i) To have all appropriate unit material available electronically via WebCT-Vista on a week by week basis.
- ii) The teaching staff to be available by pre-arranged appointment and in their nominated office hours to raise issues or discuss issues with the material or student performance in the unit.
- iii) That all relevant notices regarding the administration of this unit will be communicated to all students enrolled in the unit via email to your UTAS account.

Learning Strategies

If you need assistance in preparing for study please refer to your tutor or lecturer. For additional information refer to the Learning Development website: <http://www.utas.edu.au/learndev/>

If you will be using WebCT for the first time and would like some information on how to use WebCT refer to the following guide: <http://uconnect.utas.edu.au>

Some of the units you will study use video conferencing to deliver lectures and tutorials. To enable you to get the best out of a video conference please refer to the following guide.

<http://www.its.utas.edu.au/videoconf/vcstudentguide.pdf>

Additional 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 should raise these with your lecturer.

Student Services staff are located in Hobart, Launceston and Burnie and provide a wide range of services to assist students, they include:

- Student Counsellor
- Disability Adviser
- Careers Adviser
- Student Employment Service

Or visit the Student Services website at : <http://student.admin.utas.edu.au/services/>

Should you require assistance in accessing the Library visit their website for more information at <http://www.utas.edu.au/library/>. Your contact Librarian for this unit is: Heather Mitchell (ext 2306)

International Services website provides information on the assistance available to international students, visit their site at : <http://www.international.utas.edu.au>

The Teaching and Learning website has a wide range of resources on study skills and learning strategies, visit their site at: <http://www.utas.edu.au/tl/students/>. For commencing students I suggest you enrol in the UniStart program.

Help resolving concerns about this unit

If you have any concerns or complaints with the administration and/or management in this unit or your BEc course of either a general or personal nature, then you might in the first instance discuss the matter with your lecturer. If you feel that you would rather discuss the issue with an independent person within the School of Economics and Finance, then contact: **Sarah Jennings, School of Economics and Finance, Room 413, email sarah.jennings@utas.edu.au**

If the matter is still unresolved and you would like to know who to contact or the procedures for resolving your concern refer to the following website: http://www.admin.utas.edu.au/ac_serv/complaints_info.html

The Hobart based Tasmanian University Union (TUU) or the Launceston/Burnie based Student Association (SA) may also be able to assist.

Bachelor of Economics Course Coordinator

If you require assistance with your degree please see:

Course coordinator: Dr Michael Brooks

Campus: Hobart, Commerce Building, Level 4, Room 403

Contact 03 6226 2308