



BEA683

**Economics for Managers
Summer Semester, 2008**

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

Unit Outline

**Professor George Fane
Ms Yong Hong Yan**

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Contact Details

Postgraduate Course Coordinator

Course coordinator: Dr Rob Hecker

Campus: Hobart

Contact (03) 6226 1774

Lecturers

Microeconomics

Unit coordinator: Professor George Fane

Campus: Hobart

Email: George.Fane@anu.edu.au

Phone: Until 22nd January: . After 23rd January: 03-6289-1185

Fax:

Room Number

Consultation Hours: 2 pm to 4 pm, weekdays from 16th to 22nd January

Macroeconomics

Unit coordinator: Ms Yong Hong Yan

Campus: Hobart

Email: yhyan@utas.edu.au

Phone: 03 6226 1702

Fax: 03 6226 7587

Room Number Room 410, Level 4, Commerce Building

Consultation Hours: On weekdays 2.00 - 4.00pm January 25th – February 1st

Unit Details

Unit Title: Economics for Managers

Unit Code: BEA683

School: Economics and Finance

Faculty: Business

Campus & Mode: Hobart, MyLO Supported

Unit Weight: 12.5%

Prerequisite(s): None

Teaching Staff: Professor George Fane and Ms Yong Hong Yan

Unit Description

This unit provides managers with an introduction to a comprehensive range of key microeconomic and macroeconomic topics. The emphasis is on the practical application of basic economic concepts and models to real world, business oriented problems and on developing students' ability to apply the economic way of thinking to solving problems within a firm and understanding the economic environment in which they operate.

Learning Outcomes

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

- Define and display an understanding of a number of key economic concepts.
- Apply the economic way of thinking to explain simple economic events, decisions and actions.
- Use key economic concepts and sound skills of economic thinking to improve business performance.
- Use basic graphical techniques to support the analysis of economic issues.

Generic Graduate Attributes

The University has defined a set of generic graduate attributes (GGAs) that can be expected of all graduates (see <http://www.utas.edu.au/tl/policies/index.htm>). By undertaking this unit you should make progress in attaining the following attributes:

Knowledge:

- of the way a market economy functions will be developed through an understanding of basic economic principles of the interaction of consumers, producers and governments.

Communication Skills:

- will be enhanced as students are given feedback on their writing skills in the assignments which make up 30 percent of the unit assessment.

Problem Solving Skills:

- will be developed in the process of understanding worked examples on various economic concepts and models during workshop sessions.

Social Responsibility:

- is emphasized through developing the connection between markets, resource allocation and social welfare.

Prior Knowledge/Skills

This stream of the unit will be run on weekdays. It is designed for students who have had little or no experience in the Australian economic context. This stream is recommended for international students.

Students do not need to have studied economics before, however a basic proficiency in English language skills and in constructing and interpreting simple graphs is assumed.

Pre-requisites/Co-requisites Units

None.

Texts, References and Learning Resources

Prescribed Text(s)

Gans, J., King, S., Stonecash, R. and Mankiw, G. 2005. *Principles of Economics (3rd edition)*. Southbank: Thomson.

Dixit, A.K. and B.J. Nalebuff. 1991. *Thinking Strategically*. W.W. Norton and Co., New York.

Other Readings

Additional readings will be prescribed from the following text:

Bade, R. & Parkin, M. 2007. *Essential Foundations of Economics (3rd edition)*. Boston: Pearson Addison Wesley.

Jackson, J., Mclver, R., McConnell, C. and Brue, S. 1998. *Economics (5th edition)*. Roseville: McGraw-Hill. (Chapter 15 'Money, Banking and the Financial System' only, available on MyLO.)

Journals & Periodicals

Apart from books, you will find it valuable to get into the practice of reading relevant articles from journals and periodicals (including newspapers and magazines). Reading relevant newspapers, journals and magazines can prove useful in broadening your knowledge of the economy and topical issues and can prove good practice for developing your ability to apply economics to the real world and in particular to business issues. The following publications are recommended for their non-academic coverage of relevant economic issues in an easy-to-read format that is accessible to students from other disciplines:

The Australian Financial Review

The Economist

E- (electronic) resources

MyLO (My Learning Online)

Unit materials are available via the UTAS online learning management system MyLO (previously MyLO).

To access MyLO:

- From the UTAS webpage: www.utas.edu.au > click on Current Students > MyLO.
- This will take you to the Learning Online website where you can:
 - Access important information about setting up your home computer for MyLO
 - Login to MyLO using your UTAS username and email password.
 - Access self-help guides on how to use MyLO.

For technical support contact the Service Desk:

- In person: Morris Miller Library, Hobart or Launceston Campus Library
- Email: servicedesk@utas.edu.au
- Phone: 1818 (if you are off-campus 1300 304903)

For questions relating to unit materials, contact your lecturer.

Teaching Arrangements

Lectures

There will be 10 three-hour lecture/tutorial sessions in the unit. These will be daily sessions from 9.00am – 1.00pm. The sessions for Module 1 start on weekdays from 16th to 23rd January 2008. Module 2 sessions will be held on weekdays from 25th January to 1st February 2008 except Wednesday 30th January (Please note that Monday 28th January is a public holiday – no classes will be scheduled). Classes will be held in [SB.Comm513](#), Level 5, Commerce building. It is recommended that you complete the required reading prior to attending the lecture. Lecture notes will be available on MyLO. Lecture notes are not an adequate substitute for attending lectures and taking your own notes.

Schedule

Day	Lecture	Topic
16 th January	1	Individual consumers and producers; supply and demand
17 th January	2	Perfect competition and monopoly
18 th January	3	Duopoly and monopolistic competition
21 st January	4	Strategic behaviour: decision trees, game trees and strategy rules
22 nd January	5	Strategic behaviour: the prisoners' dilemma and ways of resolving it in repeated games
25 th January	6	Measuring National Product, Prices, Inflation, Real Interest Rates and Productivity
29 th January	7	Aggregate Demand, Real Interest Rate and Inflation
30 th January	8	Expected Inflation, Aggregate Supply and the Determination of Output and Inflation
31 st January	9	Aggregate Demand and Aggregate Supply
1 st February	10	Basic Concepts of the Open Economy

Office Hours

You will be able to see us for consultation on an individual or small group basis during my scheduled consultation time. You are encouraged to make use of this consultation time to seek assistance and feedback on all aspects of the course and your learning. If you are unable to attend my consultation time due to a timetable clash or other such issue, you may contact me by email to arrange an alternative. Please put the words 'BEA683' in the subject line of your email and allow a reasonable time for me to respond. (See page 3 of this outline for details).

Assessment

Assessment Summary

Component	Weight/Value	Due date
Microeconomics Assignment	15%	Tuesday 22 nd January, 12 noon
Macroeconomics Assignment	15%	Friday 1 st February, 12 noon
<i>Total Internal</i>	30%	
Examination	70%	Examination Period

Your Final Mark / How to Pass this Unit

Your final mark for this unit is determined by your internal assessment and your examination mark. 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

Microeconomics Assignment	
Date	Tuesday 22 nd January, 12 noon
Task length	The maximum length of the essay (see under 'Format' below) will be 1000 words.
Content	Material covered in first lectures. An assignment task sheet will be available on MyLO at the commencement of the course.
Format	Three short "problem set" type questions and an essay.
Contribution to Final Mark	15%

Macroeconomics Assignment	
Date	Friday 1 st February, 12 noon
Task length	Maximum 1000 words
Content	Application of macroeconomic principles & the economic way of thinking to real-world problems. An assignment task sheet will be available on MyLO at the commencement of the course. This assignment must be submitted via email to : yhyan@utas.edu.au and cc to : Tracy.kostiuk@utas.edu.au
Format	Short-answer questions
Contribution to Final Mark	15%

Examination	
Date	Examination period – to be advised.
Task length	3 hours duration preceded by 10 minutes reading time.
Format	The examination consists of sections A and B with four questions in each section. You are required to answer four questions in total by selecting two questions from section A and two questions from section B. Further information will be provided in the final lecture.
Contribution to Final Mark	70%

Submission of assignments

*All work must have the School of Economics and Finance Assignment Cover Sheet attached. The cover sheet will be available on the unit page on MyLO. 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.

Assignment 1 Microeconomics – should be lodged in the box marked BEA683 on Level 4, Foyer Area, Commerce Building. Work will be returned during classes. Uncollected assignments will be available from the lecturer.

Assignment 2 Macroeconomics - must be submitted via email to: yhyan@utas.edu.au and cc to: Tracy.kostiuk@utas.edu.au

Requests for extensions

~Students who require an extension for an assignment need to contact the lecturer well before the due date to make other arrangements. Requests for extensions should be **made in writing** to the lecturer well before the due date. Extensions will only be granted on medical or compassionate grounds and will not be granted because of work or other commitments. If you are ill, please provide a medical certificate so that this can be noted. Students are required to fill in the form, "Approval of an extension for an assignment". The blank form can be found on the MyLO 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>

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 MyLO 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 workshop questions and solutions available on MyLO. Note that quizzes and tests are often held during class time [see assessment for more details].
- iv) Read and attempt the workshop questions [available on MyLO] before they are covered and actively participate in workshop sessions.
- 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 MyLO] to determine your errors.
- vii) To check your UTAS email account regularly for message from teaching staff via MyLO. It is also wise to check MyLO regularly for additional material for the unit.
- viii) To check your internal 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 MyLO 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 MyLO for the first time and would like some information on how to use MyLO refer to the following guide: <http://uconnect.utas.edu.au>

Some of the units you will study use video conferencing to deliver lectures and workshop. 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/>.

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 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 Faculty of Business, then contact: **Dr Rob Hecker, School of Management, Room 307, email Rob.Hecker@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.