BEA400
Microeconomics

Semester 1, 2014

THIS UNIT IS BEING OFFERED IN
HOBART

Unit Coordinator:
Dr Hugh Sibly

CRICOS Provider Code: 00586B
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Contact Details

Unit Coordinator/Lecturer  Dr Hugh Sibly
Campus  Hobart
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Consultation Time  During semester: Tuesdays 9-10am, Wednesdays 1-2pm.
Unit Description

This unit covers advanced topics in microeconomic analysis including: formal representations of consumer theory, game theory, information economics and contract theory.

The content will be covered through lectures, student presentations and solving problems in assignments and workshops.

BEA400 Microeconomics is a core unit in Honours Economics.

Prior Knowledge &/or Skills OR Pre-Requisite Unit(s)

Students must have taken BEA300 Microeconomic Theory and Policy.

Students should be proficient in linear algebra, univariate and multivariate calculus. Please consult the technical manual on MyLO for further information.

Enrolment in the Unit

Unless there are exceptional circumstances, students should not enrol in this unit after the end of week two of semester, as the Tasmanian School of Business and Economics (TSBE) cannot guarantee that:

- any extra assistance will be provided by the teaching team in respect of work covered in the period prior to enrolment; and
- penalties will not be applied for late submission of any piece or pieces of assessment that were due during this period.
<table>
<thead>
<tr>
<th>Intended Learning Outcomes</th>
<th>Assessment Methods</th>
<th>Graduate Attribute Outcomes</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>In this unit you will learn:</strong></td>
<td><strong>In assessing this unit I will be looking at your ability to:</strong></td>
<td>Knowledge</td>
</tr>
<tr>
<td>LO1 Establish the primitives of a microeconomic system.</td>
<td>Construct, describe and manipulate utility representations of individual agent’s preferences. Construct, describe and manipulate production and cost functions. Construct or design the components of strategic and extensive form games.</td>
<td>Assignment questions. Final examination. Assignment questions. Final examination. Assignment questions. Final examination.</td>
</tr>
<tr>
<td>LO3 Evaluate the relationship between market structure, equilibrium and efficiency.</td>
<td>Identify, describe and compare various market structures. Describe and use the concept of equilibrium Communicate the concept of economic efficiency and identify if solutions to economic agent’s optimisation problems are efficient. Compute the equilibrium for various market structures and investigate its welfare properties.</td>
<td>Assignment questions. Final examination. Assignment questions. Final examination. Assignment questions. Final examination. Assignment questions. Final examination.</td>
</tr>
<tr>
<td>LO5 Communicate economics in oral and written formats.</td>
<td>Develop and justify an argument in both oral and written form.</td>
<td>Presentation of weekly workshop questions.</td>
</tr>
</tbody>
</table>
Learning Expectations and Teaching Strategies/Approach

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.

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.utas.edu.au/work-health-safety/

Learning Resources

Prescribed Text


Recommended Texts

My Learning Online (MyLO)

This unit is [web supported/web dependent/fully online], and access to the online MyLO unit is required. Log into MyLO at: http://www.utas.edu.au/learning-teaching-online and then select BEA400 Microeconomics (Honours) from the list of units. For help using MyLO go to http://www.utas.edu.au/learning-teaching-online/new-mylo/home.

Technical requirements for MyLO

For help and information about setting up your own computer and web browser for MyLO, see: http://uconnect.utas.edu.au/

You can access the University network and MyLO via a laptop computer or other mobile device. See: http://uconnect.utas.edu.au/uana.htm

MyLO can be accessed in the Library computers and in computer labs. See: http://www.utas.edu.au/it/computing-distributed-systems/computer-labs-facilities-and-locations

For further technical information and help, contact the UTAS Service Desk on 6226 1818 or at http://www.utas.edu.au/service-desk/

MyLO Expectations

1. Students are expected to maintain the highest standards of conduct across all modes of communication, either with staff or with other students. Penalties may be imposed if the Unit Coordinator believes that, in any instance or mode of communication, your language or content is inappropriate or offensive. MyLO is a public forum. Due levels of respect, professionalism and high ethical standards are expected of students at all times.

2. Submission of assessment tasks via MyLO presumes that students have read, understood and abide by the requirements relating to academic conduct, and in particular, those requirements relating to plagiarism. All work submitted electronically is presumed to be “signed-off” by the student submitting as their own work. Any breach of this requirement will lead to student misconduct processes.

3. MyLO is an Internet service for teaching and learning provided by the University. It is expected that at least once a day students will check MyLO.

Student Feedback via eVALUate

At the conclusion of each unit students will be asked to provide online responses to a number of matters relating to the learning and teaching within that unit. All students are asked to respond honestly to these questions, as all information received is used to enhance the delivery of future offerings.

Changes to this Unit Based on Previous Student Feedback

A mathematics revision component has been introduced into the unit, and the question set has been improved.
Details of Teaching Arrangements

Lectures

There will be 13 three-hour weekly class sessions during the semester commencing in Week 1 (Tuesday 25 February 2014). The classes will begin at 1:00pm finishing at 4:00pm. The lecture will be held in SB.Eng335 Tutorial Room.

Lectures will cover the core examinable material in the unit. Most reading materials will be available on MyLO prior to each lecture. About 35% of class time will be dedicated to solving exercises and practical programming.

The mid semester test will be held during the session on Tuesday 15 April (Week 8).

Communication, Consultation and Appointments

Email Correspondence:
Students are also expected to check their UTAS email site on a regular basis (at least three times a week). Students submitting requests or queries to staff via email should provide very clearly their: Family name; Preferred name; Student ID; Unit code (i.e. BEA400) and allow teaching staff at least two (2) business days to reply. Staff are not required to respond to emails in which students do not directly identify themselves, which are threatening or offensive, and that come from external (non-UTAS) email accounts. Students are advised not to have their UTAS email forwarded to an external email service (such as Gmail or Hotmail). In the past there have been significant issues where this has occurred, resulting in UTAS being blacklisted by these email providers for a period of up to one month.

Assessment

Assessment Schedule

In order to pass this unit you must achieve an overall mark of at least 50 per cent of the total available marks. Details of each assessment item are outlined below.

<table>
<thead>
<tr>
<th>Assessment Items</th>
<th>Due Date</th>
<th>Value/Weighting</th>
<th>Link to Learning Outcomes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Presentations</td>
<td>Fortnightly (during weeks 2-7, 10-13)</td>
<td>5x2%</td>
<td>LO5</td>
</tr>
<tr>
<td>Mid semester test</td>
<td>Week 8</td>
<td>20%</td>
<td>LO1, LO2, LO3, LO4</td>
</tr>
<tr>
<td>Final Examination</td>
<td>Exam period</td>
<td>70%</td>
<td>LO1, LO2, LO3, LO4</td>
</tr>
</tbody>
</table>
Assessment Item 1 – Presentations

**Task Description:** Each student will be required to provide written and verbal solutions once per fortnight to assigned workshop questions within weeks 2-7 and 10-13.

**Task Length**
Presentation is approximately 15 minutes each fortnight.

**Link to Unit’s Learning Outcomes:** LO5

**Due Date:** During appropriate workshop periods

**Value:** 2% per presentation

Assessment Item 2 – Mid semester test

**Task Description:** Students must answer two multiple-part questions.

**Task Length**
One hour plus reading time.

**Link to Unit’s Learning Outcomes:** LO1, LO2, LO3, LO4

**Due Date:** Week 8

**Value:** 20%

Assessment Item 3 – Exam

**Task Length**
3 hour exam

**Link to Unit’s Learning Outcomes:** LO1, LO2, LO3, LO4, LO5

**Due Date:** Exam Period

**Value:** 70%

Your final examination for this unit will be held during the scheduled examination period as indicated by Student Administration in correspondence to you.

Examinations will normally be scheduled Monday to Saturday inclusive. Examinations may be held during the day or evening and students should consult the university information which will be made available towards the end of semester.

You are advised to make any necessary arrangements with employers now for time off during the examination period to sit this examination. Your participation at the scheduled time is not negotiable unless there are exceptional circumstances. **Note** that you will be expected to sit the examination at your recorded study centre. To find out more go to the Exams Office website: [http://www.utas.edu.au/exams/home](http://www.utas.edu.au/exams/home).
How Your Final Result Is Determined.

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

Submission of Assessment Items

Lodging Assessment Items

Assignments must be submitted electronically through the relevant assignment drop box in MyLO. **All assessment items must be handed in by 2.00pm on the due date.** Where appropriate, unit coordinators may also request students submit a paper version of their assignments.

All assignments must have a *TSBE Assignment Cover Sheet*, which is available as a blank template from the TSBE website: [http://www.utas.edu.au/business-and-economics/student-resources](http://www.utas.edu.au/business-and-economics/student-resources). All assignments must include your name, student ID number, tutorial day/time, and your tutor’s name. **If this information is missing the assignment will not be accepted and, therefore, will not be marked.**

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

Late Assessment and Extension Policy

In this Policy

(a) ‘day’ or ‘days’ includes all calendar days, including weekends and 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 Faculty of Business 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, where possible, be made in writing to the Unit Coordinator on or before the due date. Students will need to provide independent supporting documentation to substantiate their claims.

5. 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.

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

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

Academic Referencing and Style Guide
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.

The appropriate referencing style for this unit is: the Harvard style. For information on presentation of assignments, including referencing styles: http://utas.libguides.com/referencing

**Review of Assessment and Results**

**Review of Internal Assessment**

It is expected that students will adhere to the following policy for a review of any piece of continuous/internal assessment. The term continuous/internal assessment includes any assessment task undertaken across the teaching phase of any unit (such as an assignment, a tutorial presentation, and online discussion, and the like), as well as any capstone assignment or take-home exam.

Within five (5) days of release of the assessment result a student may request a meeting with the assessor for the purpose of an informal review of the result (in accordance with Academic Assessment Rule No. 2 Clause 22 – www.utas.edu.au/university-council/university-governance/rules). During the meeting, the student should be prepared to discuss specifically the marks for the section(s) of the marking criteria they are disputing and why they consider their mark(s) is/are incorrect. The assessor will provide a response to the request for review within five (5) days of the meeting.

If the student is dissatisfied with the response they may request a formal review of assessment by the Head of School, with the request being lodged within five (5) days of the informal review being completed. A Review of Internal Assessment Form must be submitted with the formal review (http://www.studentcentre.utas.edu.au/examinations_and_results/forms_files/review_of_assessment.pdf).

**Review of Final Exam/Result**

In units with an invigilated exam students may request a review of their final exam result. You may request to see your exam script after results have been released by completing the Access to Exam Script Form, which is available from the TSBE Office, or at the following link – http://www.utas.edu.au/business-and-economics/student-resources. Your unit coordinator will then contact you by email within five (5) working days of receipt of this form to go through your exam script.

Should you require a review of your final result a formal request must be made only after completing the review of exam script process list above. To comply with UTAS policy, this request must be made within ten (10) days from the release of the final results (in accordance with Academic Assessment Rule No. 2 Clause 22 – www.utas.edu.au/university-council/university-governance/rules). You will need to complete an Application for Review of Assessment Form, which can be accessed from www.studentcentre.utas.edu.au/examinations_an_results/forms_files/review_of_assessment.pdf. Note that if you have passed the unit you will be required to pay $50 for this review.
Further Support and Assistance

If you are experiencing difficulties with your studies or assessment items, have personal or life-planning issues, disability or illness which may affect your study then you are advised to raise these with your lecturer or tutor in the first instance.

If you do not feel comfortable contacting one of these people, or you have had discussions with them and are not satisfied, then you are encouraged to contact the Director of Undergraduate Programs:

Name: David Kronenberg
Room: Room 407, Level 4, Commerce Building
Phone: 6226 2280
Email: David.Kronenberg@utas.edu.au

Students are also encouraged to contact their Undergraduate Student Adviser who will be able to help in identifying the issues that need to be addressed, give general advice, assist by liaising with academic staff, as well as referring students to any relevant university-wide support services. Please refer to the Student Adviser listings at www.utas.edu.au/first-year/student-advisers for your advisers contact details.

There is also a range of university-wide support services available to students, including Student Centre Administration, Careers and Employment, Disability Services, International and Migrant Support, and Student Learning and Academic Support. Please refer to the Current Students website (available from www.utas.edu.au/students) for further information.

If you wish to pursue any matters further then a Student Advocate may be able to assist. Information about the advocates can be accessed from www.utas.edu.au/governance-legal/students-complaints.

The University also has formal policies, and you can find out details about these policies from the following link – www.utas.edu.au/governance-legal/student-complaints/how-to-resolve-a-student-complaint/self-help-checklist.

Academic Misconduct and Plagiarism

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. 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 the Ordinance of Student Discipline – Part 3 Academic Misconduct, see http://www.utas.edu.au/universitycouncil/legislation/.
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.
- using one’s own work from previously submitted assessment items if repeating a unit.

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.academicintegrity.utas.edu.au/ 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 http://www.utas.edu.au/plagiarism/ or follow the link under ‘Policy, Procedures and Feedback’ on the Current Students homepage.

**Study Schedule**

<table>
<thead>
<tr>
<th>Topic #</th>
<th>Topic</th>
<th>Readings</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Review of mathematics</td>
<td>Appendix*</td>
</tr>
<tr>
<td>2</td>
<td>Consumer Theory</td>
<td>Chapters 1 &amp; 2*</td>
</tr>
<tr>
<td>3</td>
<td>Theory of the Firm</td>
<td>Chapter 3*</td>
</tr>
<tr>
<td>4</td>
<td>Partial Equilibrium</td>
<td>Chapter 4*</td>
</tr>
<tr>
<td>5</td>
<td>Game Theory</td>
<td>Chapter 7*</td>
</tr>
<tr>
<td>6</td>
<td>Information Economics &amp; Contract Theory</td>
<td>Chapter 8*, Bolton and Dewatripont, Ch 2 Laffont and Martimort Ch 2</td>
</tr>
</tbody>
</table>

* All Chapters refer to Jehle & Reny 2010.

Note: Some of the above topics may not be able to be covered due to time constraints. If there is any variation in the above schedule students will be provided with a revised schedule in or before the last lecture in the unit.