

ECON10006 Introductory Economics

Credit Points:	12.50
Level:	1 (Undergraduate)
Dates & Locations:	This subject is not offered in 2013.
Time Commitment:	Contact Hours: 120 hours Total Time Commitment: 24 hours lectures 12 hours tutorials
Prerequisites:	None
Corequisites:	None
Recommended Background Knowledge:	None
Non Allowed Subjects:	None
Core Participation Requirements:	<p><p>For the purposes of considering request for Reasonable Adjustments under the Disability Standards for Education (Cwth 2005), and Student Support and Engagement Policy, academic requirements for this subject are articulated in the Subject Overview, Learning Outcomes, Assessment and Generic Skills sections of this entry.</p> <p>It is University policy to take all reasonable steps to minimise the impact of disability upon academic study, and reasonable adjustments will be made to enhance a student's participation in the University's programs. Students who feel their disability may impact on meeting the requirements of this subject are encouraged to discuss this matter with a Faculty Student Adviser and Student Equity and Disability Support: http://services.unimelb.edu.au/disability</p></p>
Contact:	<p>Ms Ros Gall Dookie Campus Phone: +61 3 5833 9200 msle-sc@unimelb.edu.au (mailto:msle-sc@unimelb.edu.au)</p>
Subject Overview:	<p>This subject introduces students to the theory of microeconomics. It will consider the operation of a market economy and the problem of how best to allocate society's scarce resources. The course considers the way in which various decision making units in the economy (individuals and firms) make their consumption and production decisions and how these decisions are coordinated. It considers the laws of supply and demand, and introduces the theory of the firm, and its components, production and cost theories and models of market structure. The various causes of market failure are assessed, and consideration is given to public policies designed to correct this market failure.</p>
Objectives:	<p>On completion of this subject students will have gained an understanding of the</p> <ul style="list-style-type: none"> # Concept of scarcity and marginal analysis # Basic economic forces affecting decision making by firms and consumers # Role of supply and demand in determining price # How market failure, in the form of externalities and common property rights affects the market # Inter-relationship between different components in an economy # Role and impact of government (policy) in the economy # Theory of international trade, importance of trade in the economy and the impact of trade and economic policies on world trade
Assessment:	<p>1 hour mid-semester test 2000 word assignment Tutorial presentation (Equivalent of up to 750 words) 2 hour end of semester examination</p>
Prescribed Texts:	None
Breadth Options:	This subject is not available as a breadth subject.

Fees Information:	Subject EFTSL, Level, Discipline & Census Date, http://enrolment.unimelb.edu.au/fees
Generic Skills:	<p>This subject encompasses particular generic skills so that on completion of the subject students should have developed skills relating to:</p> <ul style="list-style-type: none"># The use of electronic forms of communication;# The student's flexibility and level of transferable skills should be enhanced through improved time management# Working collaboratively with other students; and# Problem solving and critical thinking# Enhanced ability to communicate their ideas effectively in both written and verbal formats.# Accessing information from the library via both electronic and traditional means;
Related Course(s):	Diploma in General Studies