

316-889 Microeconomics 2

Credit Points:	12.50
Level:	9 (Graduate/Postgraduate)
Dates & Locations:	2009, This subject commences in the following study period/s: Semester 2, - Taught on campus.
Time Commitment:	Contact Hours: Two 1-hour lectures and one 1-hour workshop per week (Semester 2). Total Time Commitment: Not available
Prerequisites:	316-660 Managerial Economics, or equivalent.
Corequisites:	None
Recommended Background Knowledge:	None
Non Allowed Subjects:	None
Core Participation Requirements:	<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>
Coordinator:	Dr Tom Stuart Wilkening
Subject Overview:	This subject explains and provides illustrative applications of microeconomic theory of the behaviour of households, firms and government and how the behaviour of the private sector and the public sector influence the efficiency of the economy. Topics include consumer theory, producer theory, perfect competition and general equilibrium, market failures associated with market power, externalities and public goods, and project appraisal methods including the benefit cost model.
Objectives:	On successful completion of this subject students should be able to: <ul style="list-style-type: none"> # Explain the core microeconomic theories of the consumer and the firm; # Identify the usefulness and limitations of these theories; # Apply microeconomic theories to economic problems faced by business, government and other decision makers under different assumptions about market structure and under different assumptions about available information; # Critically evaluate the role of markets and governments in solving the economic problems facing societies; # Apply economic tools to the analysis and solution of selected decision problems facing businesses; and # Synthesise theory and practice in the context of selected public policy issues.
Assessment:	One in-class test in the first half of the semester (10%), a 3,000 word assignment due in the second half of the semester (30%) and a two-hour final examination (60%).
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:	On successful completion of this subject, students should have improved the following generic skills: <ul style="list-style-type: none"># High level of development: oral communication; written communication; collaborative learning; problem solving; team work; application of theory to practice; interpretation and analysis; critical thinking.# Moderate level of development: synthesis of data and other information; evaluation of data and other information; receptiveness to alternative ideas.# Some level of development: statistical reasoning.
Related Course(s):	Master of Management (Economics)