

ECON30010 Microeconomics

Credit Points:	12.50									
Level:	3 (Undergraduate)									
Dates & Locations:	2011, Parkville This subject commences in the following study period/s: Semester 1, Parkville - Taught on campus.									
Time Commitment:	Contact Hours: Two 1-hour lectures and a 1-hour tutorial per week Total Time Commitment: Not available									
Prerequisites:	Both of: <table border="1" data-bbox="387 544 1485 779"> <thead> <tr> <th>Subject</th> <th>Study Period Commencement:</th> <th>Credit Points:</th> </tr> </thead> <tbody> <tr> <td>ECON20002 Intermediate Microeconomics</td> <td>Summer Term, Semester 1</td> <td>12.50</td> </tr> <tr> <td>ECON20001 Intermediate Macroeconomics</td> <td>Semester 2</td> <td>12.50</td> </tr> </tbody> </table>	Subject	Study Period Commencement:	Credit Points:	ECON20002 Intermediate Microeconomics	Summer Term, Semester 1	12.50	ECON20001 Intermediate Macroeconomics	Semester 2	12.50
Subject	Study Period Commencement:	Credit Points:								
ECON20002 Intermediate Microeconomics	Summer Term, Semester 1	12.50								
ECON20001 Intermediate Macroeconomics	Semester 2	12.50								
Corequisites:	None									
Recommended Background Knowledge:	Please refer to Prerequisites and Corequisites. Students proceeding to an honours degree in economics are required to take this subject in the third year of their course and the subject has been designed accordingly. There are, however, no restrictions on entry to the subject which all third year economics students are welcome to take.									
Non Allowed Subjects:	None									
Core Participation Requirements:	For the purposes of considering requests for Reasonable Adjustments under the Disability Standards for Education (Cwth 2005), and Students Experiencing Academic Disadvantage Policy, academic requirements for this subject are articulated in the Subject Description, Subject Objectives, Generic Skills and Assessment Requirements for this entry. The University is dedicated to provide support to those with special requirements. Further details on the disability support scheme can be found at the Disability Liaison Unit website: http://www.services.unimelb.edu.au/disability/									
Coordinator:	Dr Simon Loertscher									
Contact:	simonl@unimelb.edu.au (mailto:simonl@unimelb.edu.au)									
Subject Overview:	The objectives of the subject are to introduce new techniques of microeconomic analysis; and to study applications of microeconomic theory to a range of situations involving behaviour of consumers and firms, and market interaction. Topics include game theory and oligopoly, economics of information, behaviour under uncertainty and general equilibrium analysis.									
Objectives:	<ul style="list-style-type: none"> # Explain the main principles of microeconomics theory and in particular the key ideas associated with advanced economic reasoning # Identify and analyse problems that arise from imperfect information including the phenomenon of adverse selection and the principle-agent problem; # Apply game theory techniques to analyse the strategic interaction between agents, such as firms or competing individuals # Identify and analyse market failure in the presence of externalities and public goods # Evaluate economic problems in relation to simple examples, graphical representations and formal analysis # Apply advanced economic tools and reasoning to derive policy prescriptions # Identify the properties of standard competitive markets (consumer theory, producer theory, welfare theorems, decision making under uncertainty); 									

	# Analyse the various ways in which actual markets depart from the perfectly competitive ideal and identify where "market failure" (the failure of markets of allocate resources in an efficient way) consequently occur
Assessment:	A 2-hour end-of-semester examination (80%) and class assignments totalling approximately 2000 words (20%).
Prescribed Texts:	You will be advised of prescribed texts by your lecturer.
Breadth Options:	<p>This subject potentially can be taken as a breadth subject component for the following courses:</p> <ul style="list-style-type: none"> # Bachelor of Arts (https://handbook.unimelb.edu.au/view/2011/B-ARTS) # Bachelor of Biomedicine (https://handbook.unimelb.edu.au/view/2011/B-BMED) # Bachelor of Environments (https://handbook.unimelb.edu.au/view/2011/B-ENVS) # Bachelor of Music (https://handbook.unimelb.edu.au/view/2011/B-MUS) # Bachelor of Science (https://handbook.unimelb.edu.au/view/2011/B-SCI) # Bachelor of Engineering (https://handbook.unimelb.edu.au/view/2011/B-ENG) <p>You should visit learn more about breadth subjects (http://breadth.unimelb.edu.au/breadth/info/index.html) and read the breadth requirements for your degree, and should discuss your choice with your student adviser, before deciding on your subjects.</p>
Fees Information:	Subject EFTSL, Level, Discipline & Census Date, http://enrolment.unimelb.edu.au/fees
Generic Skills:	<ul style="list-style-type: none"> # High level of development: critical thinking; synthesis of data and other information; evaluation of data and other information. # Moderate level of development: oral communication; written communication; problem solving; application of theory to practice; interpretation and analysis; receptiveness to alternative ideas. # Some level of development: collaborative learning; team work; statistical reasoning; use of computer software; accessing data and other information from a range of sources.
Notes:	Students proceeding to an honours degree in economics are required to take this subject in the third year of their course and the subject has been designed accordingly. There are, however, no restrictions on entry to the subject which all third year economics students are welcome to take.
Related Majors/Minors/Specialisations:	Economics Economics Major