

ECON10006 Introductory Economics

Credit Points:	12.5
Level:	1 (Undergraduate)
Dates & Locations:	2016, Dookie This subject commences in the following study period/s: Semester 2, Dookie - Taught on campus.
Time Commitment:	Contact Hours: 24 hours lectures, 12 hours tutorials Total Time Commitment: 170 hours
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>
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Subject Overview:	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.
Learning Outcomes:	<p>On completion of this subject students will have gained an understanding of:</p> <ul style="list-style-type: none"> # The concept of scarcity and marginal analysis # The basic economic forces affecting decision making by firms and consumers # The 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 # The role and impact of government (policy) in the economy # The theory of international trade, importance of trade in the economy and the impact of trade and economic policies on world trade
Assessment:	A one-hour mid-semester test due approximately Week 6 worth 20% A 1500 word assignment due approximately Week 9 worth 30% A two-hour exam to be held in the end-of-semester examination period worth 50%
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# 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