



ECON11026 Principles of Economics

Term 1 - 2024

Profile information current as at 19/05/2024 06:40 am

All details in this unit profile for ECON11026 have been officially approved by CQUUniversity and represent a learning partnership between the University and you (our student). The information will not be changed unless absolutely necessary and any change will be clearly indicated by an approved correction included in the profile.

General Information

Overview

This unit introduces basic principles of microeconomic and macroeconomic theory and the methods of economic analysis. You will examine the demand-supply model, market equilibrium, elasticity, and how the prices of goods and services, and the cost and revenue curves are determined. You will compare the key market structures: perfect competition, monopoly, monopolistic competition, and oligopoly and examine why government intervention is necessary in order to correct market failure and achieve allocative and productive efficiency. You will be introduced to the key macroeconomic indicators and their role in managing the economy. You will be given the opportunity to explore the dynamics of macroeconomic policies, and their effectiveness in achieving national economic objectives and dynamic efficiency to achieve long term economic growth.

Details

Career Level: *Undergraduate*

Unit Level: *Level 1*

Credit Points: 6

Student Contribution Band: 10

Fraction of Full-Time Student Load: 0.125

Pre-requisites or Co-requisites

There are no requisites for this unit.

Important note: Students enrolled in a subsequent unit who failed their pre-requisite unit, should drop the subsequent unit before the census date or within 10 working days of Fail grade notification. Students who do not drop the unit in this timeframe cannot later drop the unit without academic and financial liability. See details in the [Assessment Policy and Procedure \(Higher Education Coursework\)](#).

Offerings For Term 1 - 2024

- Brisbane
- Melbourne
- Online
- Rockhampton
- Sydney

Attendance Requirements

All on-campus students are expected to attend scheduled classes – in some units, these classes are identified as a mandatory (pass/fail) component and attendance is compulsory. International students, on a student visa, must maintain a full time study load and meet both attendance and academic progress requirements in each study period (satisfactory attendance for International students is defined as maintaining at least an 80% attendance record).

Website

[This unit has a website, within the Moodle system, which is available two weeks before the start of term. It is important that you visit your Moodle site throughout the term. Please visit Moodle for more information.](#)

Class and Assessment Overview

Recommended Student Time Commitment

Each 6-credit Undergraduate unit at CQUniversity requires an overall time commitment of an average of 12.5 hours of study per week, making a total of 150 hours for the unit.

Class Timetable

[Regional Campuses](#)

Bundaberg, Cairns, Emerald, Gladstone, Mackay, Rockhampton, Townsville

[Metropolitan Campuses](#)

Adelaide, Brisbane, Melbourne, Perth, Sydney

Assessment Overview

1. **Online Quiz(zes)**

Weighting: 20%

2. **Written Assessment**

Weighting: 30%

3. **Written Assessment**

Weighting: 50%

Assessment Grading

This is a graded unit: your overall grade will be calculated from the marks or grades for each assessment task, based on the relative weightings shown in the table above. You must obtain an overall mark for the unit of at least 50%, or an overall grade of 'pass' in order to pass the unit. If any 'pass/fail' tasks are shown in the table above they must also be completed successfully ('pass' grade). You must also meet any minimum mark requirements specified for a particular assessment task, as detailed in the 'assessment task' section (note that in some instances, the minimum mark for a task may be greater than 50%). Consult the [University's Grades and Results Policy](#) for more details of interim results and final grades.

CQUniversity Policies

All University policies are available on the [CQUniversity Policy site](#).

You may wish to view these policies:

- Grades and Results Policy
- Assessment Policy and Procedure (Higher Education Coursework)
- Review of Grade Procedure
- Student Academic Integrity Policy and Procedure
- Monitoring Academic Progress (MAP) Policy and Procedure – Domestic Students
- Monitoring Academic Progress (MAP) Policy and Procedure – International Students
- Student Refund and Credit Balance Policy and Procedure
- Student Feedback – Compliments and Complaints Policy and Procedure
- Information and Communications Technology Acceptable Use Policy and Procedure

This list is not an exhaustive list of all University policies. The full list of University policies are available on the [CQUniversity Policy site](#).

Previous Student Feedback

Feedback, Recommendations and Responses

Every unit is reviewed for enhancement each year. At the most recent review, the following staff and student feedback items were identified and recommendations were made.

Feedback from Through Moodle Site

Feedback

More explanation and interpretations of graphs required.

Recommendation

Unit Coordinator and the campus lecturers will spend more time on explaining graphs during lectures and review the understanding during the tutorial sessions.

Feedback from Through Moodle Site

Feedback

I have a much broader understanding of economics through examples, and how it affects every area of our lives in ways we never knew!

Recommendation

Unit Coordinator and the campus lecturers will continue to provide theory to practice examples relating micro-economics and macro-economics to everyday life.

Feedback from In Class and Unit Evaluation Comments

Feedback

The theory to practice exercises and revision quizzes helped to score high marks in the quiz test and assignment. But I feel a more interactive approach would help with this unit.

Recommendation

Unit Coordinator will continue to provide revision quizzes and other H5P inter-active activities to suit diverse learning style of the students, to increase moodle engagement, learning from all types of diverse resources and assignment task.

Feedback from Unit Evaluation Comment

Feedback

Having a zoom tutorial session from 5 to 7pm is great especially for distance students. But having the option where distance students who work can attend the tutorial session is a really nice thing

Recommendation

Timetabling will consider to continue to have evening zoom tutorial session from 5pm-7pm for distance ad offshore students.

Unit Learning Outcomes

On successful completion of this unit, you will be able to:

1. Describe and illustrate basic economic principles as they relate to consumer and business decisions.
2. Describe the firm's production decisions in a range of market structures.
3. Demonstrate how government intervention may be beneficial in cases of market failure in order to achieve more desirable outcomes for the economy and the society.
4. Explain macroeconomic goals and assess various macroeconomic policies to stabilise the economy.

This Core Unit meets the Bachelor of Business (Accounting) professional outcomes, standards and assessment tasks as required by the external accounting accrediting bodies.

Alignment of Learning Outcomes, Assessment and Graduate Attributes

N/A Level
 Introductory Level
 Intermediate Level
 Graduate Level
 Professional Level
 Advanced Level

Alignment of Assessment Tasks to Learning Outcomes

Assessment Tasks	Learning Outcomes			
	1	2	3	4
1 - Communication	•	•	•	•
2 - Problem Solving	•	•	•	•
3 - Critical Thinking	•	•	•	•
4 - Information Literacy	•	•	•	•
5 - Team Work	•	•	•	•
6 - Information Technology Competence	•	•		
7 - Cross Cultural Competence				•
8 - Ethical practice			•	•
9 - Social Innovation				
10 - Aboriginal and Torres Strait Islander Cultures				

Textbooks and Resources

Textbooks

ECON11026

Prescribed

Essentials of Economics

Edition: 5th (2022)

Authors: Hubbard, G.R., Garnett, A. M., Lewis, P., & O'Brien, A.

Pearson Education

Melbourne, Victoria, Australia

ISBN: 9780655702870

Binding: Paperback

Additional Textbook Information

Hubbard, G.R., Garnett, A. M., Lewis, P., & O'Brien, A. (2022). Essentials of Economics. 5th Edition. Melbourne, Victoria.

Pearson Education, Australia. **(Paperback)**

e-Book (not-interactive) is also available for half the price of paperback from the CQU - Bookshop

Revel Book- with Interactive content. (**Recommended option**) Revel is your book delivered interactively. Read, practice, and study in one continuous experience on your computer, tablet or mobile device - quizzes, videos, interactive activities.

[View textbooks at the CQUniversity Bookshop](#)

IT Resources

You will need access to the following IT resources:

- CQUniversity Student Email
- Internet
- Unit Website (Moodle)
- Zoom account (Free)

Referencing Style

All submissions for this unit must use the referencing style: [American Psychological Association 7th Edition \(APA 7th edition\)](#)

For further information, see the Assessment Tasks.

Teaching Contacts

Anita Medhekar Unit Coordinator

a.medhekar@cqu.edu.au

Schedule

Week 1 - 04 Mar 2024

Module/Topic	Chapter	Events and Submissions/Topic
Economics: Foundations, Models and Trade-Offs	Hubbard et al. (2022) Chapters 1 & 2	

Week 2 - 11 Mar 2024

Module/Topic	Chapter	Events and Submissions/Topic
Market Demand, Supply and Elasticity	Hubbard et al. (2022) Chapters 3 & 4	

Week 3 - 18 Mar 2024

Module/Topic	Chapter	Events and Submissions/Topic
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Technology, Production and Costs Hubbard et al. (2022) Chapter 6

Week 4 - 25 Mar 2024

Module/Topic	Chapter	Events and Submissions/Topic
Market Structures and Competition	Hubbard et al. (2022) Chapter 7 Selected sections of Chapters 8 & 9	Term 1- 2024 Census Date = 26th March

Week 5 - 01 Apr 2024

Module/Topic	Chapter	Events and Submissions/Topic
Market Failure and The Role of Government	Hubbard et al. (2022) Chapter 11	Assignment-1 Online Quiz(zes) Due Online Quiz(zes) Due: Week 5 Friday (5 Apr 2024) 11:45 pm AEST

Vacation Week - 08 Apr 2024

Module/Topic	Chapter	Events and Submissions/Topic
Mid-Term Break Please start work on Assignment-2		Mid-Term Break: Monday 8- to-14 April Sunday Start Answering Assessment 2

Week 6 - 15 Apr 2024

Module/Topic	Chapter	Events and Submissions/Topic
Introduction to Macroeconomics and GDP	Hubbard et al. (2022) Chapters 13	Start Answering Assessment 2

Week 7 - 22 Apr 2024

Module/Topic	Chapter	Events and Submissions/Topic
Unemployment and Inflation	Hubbard et al. (2022) Chapters 14 & 5 Selected sections of Ch.15 Aggregate Demand (AD) & Aggregate Supply (AS)	Assignment -2 Due Written Assessment (Short Answer Response) Due: Week 7 Friday (26 Apr 2024) 11:45 pm AEST

Week 8 - 29 Apr 2024

Module/Topic	Chapter	Events and Submissions/Topic
Monetary Policy	Hubbard et al. (2022) Chapters 16 & 17 Selected sections of Ch.16. Money, Bank & RBA	Start Answering Assessment 3: Part A

Week 9 - 06 May 2024

Module/Topic	Chapter	Events and Submissions/Topic
Fiscal Policy	Hubbard et al. (2022) Chapter 18	Start Answering Assessment 3: Part A

Week 10 - 13 May 2024

Module/Topic	Chapter	Events and Submissions/Topic
International Trade and Globalisation	Hubbard et al. (2022) Chapter 19	Start Answering Assessment 3: Part B

Week 11 - 20 May 2024

Module/Topic	Chapter	Events and Submissions/Topic
International Finance and Exchange Rates	Hubbard et al. (2022) Chapter 20	Start Answering Assessment 3: Part B

Week 12 - 27 May 2024

Module/Topic	Chapter	Events and Submissions/Topic
Unit Summary and Review Week	Chapters covered under Macroeconomic section of the Unit	Start Answering Assessment 3: Part B

Review/Exam Week - 03 Jun 2024

Module/Topic	Chapter	Events and Submissions/Topic
Revision Week		Written Assignment- 3 Due Monday Written Assessment Due: Review/Exam Week Monday (3 June 2024) 11:45 pm AEST

Exam Week - 10 Jun 2024

Module/Topic	Chapter	Events and Submissions/Topic
Standard Exam Week: 10th - 14th June 2024		

Assessment Tasks

1 Online Quiz(zes)

Assessment Type

Online Quiz(zes)

Task Description

- Number of Quizzes = **4 Quiz Tests (5 marks each = 20 marks)**
- Students must attempt all four (4) quizzes online (Moodle).
- The quizzes comprise multiple-choice questions.
- These quizzes cover the topics from the first three weeks of study (Chapters 1 to 4 & 6 of the prescribed text).
- Students have three attempts for each online quiz test.
- It is expected that students must attempt the Revision Quiz, before the actual 4 Quiz Tests.
- Students are expected to complete these graded quizzes weekly in a progressive manner and not in one go.

Number of Quizzes

4

Frequency of Quizzes

Weekly

Assessment Due Date

Week 5 Friday (5 Apr 2024) 11:45 pm AEST

Return Date to Students

Feedback is provided after the completion of the quiz.

Weighting

20%

Assessment Criteria

No Assessment Criteria.

Referencing Style

- [American Psychological Association 7th Edition \(APA 7th edition\)](#)

Submission

Online

Submission Instructions

Online- Students have 30 minutes to complete each quiz test.

Learning Outcomes Assessed

- Describe and illustrate basic economic principles as they relate to consumer and business decisions.
- Describe the firm's production decisions in a range of market structures.

2 Written Assessment (Short Answer Response)

Assessment Type

Written Assessment

Task Description

- **Assignment Weighting:** 30 marks (30%)
- **Assessment 2 takes a short-answer format** and requires responding to four questions focusing on the topics covered in Weeks 4-5 (Chapters 7, 8, 9 & 11 of the prescribed text).
- The task involves theoretical questions, graphs, calculations, real-life applications of market structures, externalities, and the role of government.
- It is recommended that students **work on the questions progressively from week- 5**, rather than attempt to complete them in one day.
- It is important that you familiarise yourself with the **University Plagiarism Policy** <https://www.cqu.edu.au/student-life/services-and-facilities/referencing/what-is-plagiarism>. Penalties apply for plagiarism, copying from other student's assignment, including own plagiarism.
- **Late submission Penalties (5% of the Assessment marks per day)** also apply without an approved extension.

This assessment allows for a re-submitted attempt in certain circumstances.

- If you have achieved between 40–49% of the total marks for this assessment item, you may request the Unit Coordinator for this unit to allow you to make a re-submission.
- You must **make this request in writing via email** within three calendar days of receiving your marks and feedback for this assessment.
- The Unit Coordinator has the sole discretion for allowing a re-submission attempt. If the Unit Coordinator allows a re-submission attempt, the decision will be conveyed to you in writing via email to your student email address.
- **The re-submission notice will include instructions for you on:**
 1. What has to be done by you? When and how you must resubmit? (no more than seven calendar days from the decision being emailed to you will be allowed).
 2. Your re-submission will result in no more than 50% of the allowed marks for this assessment item being awarded in total.
 3. That is, if you are allowed a re-submission, you can achieve no more than 50% for this assessment item, regardless of how well you perform in your re-submission.
 4. **Please Note:** No extensions will be allowed for your assignment re-submission.

Assessment Due Date

Week 7 Friday (26 Apr 2024) 11:45 pm AEST

Friday: 26- April- 2024

Return Date to Students

Week 9 Friday (10 May 2024)

Two weeks from the assignment submission date

Weighting

30%

Assessment Criteria

The Assessment Criteria Includes:

1. Clarity of presentation
2. Evidence of research and in-text and end-of-text referencing
3. Analysis of the real-life economic examples/scenario or policy
4. Application of economic theory (definitions, assumptions, and relevant graphs)
5. More details of Assignment 2 questions, formatting guidelines, submission tips and APA-7 referencing style guide are available under the 'Assessment Tile' of the Econ11026 Unit Moodle site.

Referencing Style

- [American Psychological Association 7th Edition \(APA 7th edition\)](#)

Submission

Online

Learning Outcomes Assessed

- Describe and illustrate basic economic principles as they relate to consumer and business decisions.
- Describe the firm's production decisions in a range of market structures.
- Demonstrate how government intervention may be beneficial in cases of market failure in order to achieve more desirable outcomes for the economy and the society.

3 Written Assessment

Assessment Type

Written Assessment

Task Description

Task -3 'Written Assessment' covers the **Macroeconomic section** of the unit.

It requires you to demonstrate both theoretical and applied knowledge relating to real-life examples of macroeconomy.

Written Assessment - 3 Task, consists of two parts.

Part A worth **20 marks**, will cover short answer questions (approximately 800 words).

Part B worth **30 marks**, students will analyse a contemporary macroeconomic policy issue and write a research essay on the topic (approximately 2200 words). The task requires a significant reading and research effort and will take time to develop a quality response. Students are strongly encouraged to commence the work well before the deadline.

It is important that you **familiarise** yourself with the **University Plagiarism Policy**. Penalties apply for copying from other students, not acknowledging information sources, and plagiarism including own-plagiarism.

Penalties (5% of the Assessment marks per day) apply for late submissions without an approved extension.

Assessment Due Date

Review/Exam Week Monday (3 June 2024) 11:45 pm AEST

3-June-2024: Monday of Review Week

Return Date to Students

Marks and feedback will be released after the grade certification.

Weighting

50%

Minimum mark or grade

Minimum mark of grade 15/50 = 30% to pass Written Assignment- 3 based on Macroeconomic section of the unit.

Assessment Criteria

- More details of the **assignment-3 questions** and the **marking rubric** will be available in the **Assessment Tile** of the Unit Moodle site.
- **Assessment criteria** overall includes the overview of the current economic environment with regard to business cycle; description of macroeconomic goals, macroeconomic policy objectives and processes and their impact on the aggregate demand; factors influencing the current macroeconomic policy stance; limitations of policy; the clarity of explanations and referencing; and the use of the DADA framework.
- **Part - A:** Students are expected to answer calculation, graphical, and short answer questions applying theory to real-life example. (approximately 800 words).
- **Part - B:** Students are expected to answer and analyse a contemporary macroeconomic objective or a policy issue and write a research essay on the topic (approximately 2200 words). Structure your essay keeping in mind - Define the key terms, explain assumptions, graphical explanation, and analysis by applying theory to real-life examples.
- It is **recommended** that students **work progressively** on preparing weekly answers to the assignment questions provided for macroeconomic topics covered (weeks 6-11), to avoid late penalty and extensions.

Referencing Style

- [American Psychological Association 7th Edition \(APA 7th edition\)](#)

Submission

Online

Submission Instructions

Online: Please familiarise yourself with the Assignment submission process. More instructions are provided in the Unit Moodle page (Read the Assignment submission tips document).

Learning Outcomes Assessed

- Describe and illustrate basic economic principles as they relate to consumer and business decisions.
- Explain macroeconomic goals and assess various macroeconomic policies to stabilise the economy.

Academic Integrity Statement

As a CQUniversity student you are expected to act honestly in all aspects of your academic work.

Any assessable work undertaken or submitted for review or assessment must be your own work. Assessable work is any type of work you do to meet the assessment requirements in the unit, including draft work submitted for review and feedback and final work to be assessed.

When you use the ideas, words or data of others in your assessment, you must thoroughly and clearly acknowledge the source of this information by using the correct referencing style for your unit. Using others' work without proper acknowledgement may be considered a form of intellectual dishonesty.

Participating honestly, respectfully, responsibly, and fairly in your university study ensures the CQUniversity qualification you earn will be valued as a true indication of your individual academic achievement and will continue to receive the respect and recognition it deserves.

As a student, you are responsible for reading and following CQUniversity's policies, including the [Student Academic Integrity Policy and Procedure](#). This policy sets out CQUniversity's expectations of you to act with integrity, examples of academic integrity breaches to avoid, the processes used to address alleged breaches of academic integrity, and potential penalties.

What is a breach of academic integrity?

A breach of academic integrity includes but is not limited to plagiarism, self-plagiarism, collusion, cheating, contract cheating, and academic misconduct. The Student Academic Integrity Policy and Procedure defines what these terms mean and gives examples.

Why is academic integrity important?

A breach of academic integrity may result in one or more penalties, including suspension or even expulsion from the University. It can also have negative implications for student visas and future enrolment at CQUniversity or elsewhere. Students who engage in contract cheating also risk being blackmailed by contract cheating services.

Where can I get assistance?

For academic advice and guidance, the [Academic Learning Centre \(ALC\)](#) can support you in becoming confident in completing assessments with integrity and of high standard.

What can you do to act with integrity?



Be Honest

If your assessment task is done by someone else, it would be dishonest of you to claim it as your own



Seek Help

If you are not sure about how to cite or reference in essays, reports etc, then seek help from your lecturer, the library or the Academic Learning Centre (ALC)



Produce Original Work

Originality comes from your ability to read widely, think critically, and apply your gained knowledge to address a question or problem