

# ECON 1002 CONSUMERS, FIRMS AND MARKETS (WSTC)

**Credit Points** 10

**Legacy Code** 700249

**Coordinator** Abdullah Al Abed ([https://directory.westernsydney.edu.au/search/name/Abdullah Al Abed/](https://directory.westernsydney.edu.au/search/name/Abdullah%20Al%20Abed/))

**Description** This unit is an introduction to microeconomics. It provides students with an understanding of basic concepts such as value, rational consumer behaviour, the behaviour of firms in various market structures, the efficiency and failings of markets, the distribution of wealth and income, and the role of government regulation and intervention. It illuminates these concepts by considering and debating their application to contemporary economic and social issues such as: the influence of marketing on consumer choices, the concentration of market power in Australian industries, rising income and wealth inequality, minimum wage laws, and governmental responses to environmental problems and climate change.

**School** Business

**Discipline** Economics

**Student Contribution Band** HECS Band 4 10cp

Check your HECS Band contribution amount via the Fees ([https://www.westernsydney.edu.au/currentstudents/current\\_students/fees/](https://www.westernsydney.edu.au/currentstudents/current_students/fees/)) page.

**Level** Undergraduate Level 1 subject

**Equivalent Subjects** MKTG 1005 - Consumers Firms and Markets

**Restrictions** Students must be enrolled at Western Sydney University, The College. Students enrolled in extended diplomas must pass 40 credit points from the preparatory subjects listed in the program structure prior to enrolling in this University level subject.

## Learning Outcomes

On successful completion of this subject, students should be able to:

1. Apply microeconomic concepts to contemporary economic settings.
2. Apply geometric and mathematical concepts and techniques of analysis.
3. Interpret basic theoretical models of market structures.
4. Explain how microeconomic concepts have informed public policy debate on a variety of contemporary politico-economic issues.
5. Analyse critically with respect to theory and policy.

## Subject Content

History and methodology.  
Supply and demand.  
Consumer choice and individual demand.  
Anomalous consumer choice and individual demand.  
Market demand and elasticities.  
Production, costs and optimising.  
Perfect and monopolistic competition.  
Monopolies.  
Oligopolies.  
Labour markets.

Capital markets.  
Externalities.  
Public and common goods.  
History and methodology.  
Supply and demand.  
Consumer choice and individual demand.  
Anomalous consumer choice and individual demand.  
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Monopolies.  
Oligopolies.  
Labour markets.  
Capital markets.  
Externalities.  
Public and common goods.

## Assessment

The following table summarises the standard assessment tasks for this subject. Please note this is a guide only. Assessment tasks are regularly updated, where there is a difference your Learning Guide takes precedence.

Item	Length	Percent	Threshold	Individual/ Group Task
Presentation	15 minutes	15	N	Group
Short Answer	500 words total	25	N	Individual
Quiz	30 minutes	20	N	Individual
End-of-session Exam	2 hours	40	N	Individual

Prescribed Texts

- Frank, RH, 2014, Microeconomics and Behavior, 9th edn, McGraw-Hill/Irwin, New York, NY

Teaching Periods

## Term 1

### Bankstown

#### Day

**Subject Contact** Abdullah Al Abed ([https://directory.westernsydney.edu.au/search/name/Abdullah Al Abed/](https://directory.westernsydney.edu.au/search/name/Abdullah%20Al%20Abed/))

View timetable ([https://classregistration.westernsydney.edu.au/even/timetable/?subject\\_code=ECON1002\\_22-T1\\_BA\\_D#subjects](https://classregistration.westernsydney.edu.au/even/timetable/?subject_code=ECON1002_22-T1_BA_D#subjects))

## **Parramatta City - Macquarie St**

### **Day**

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## **Term 2**

### **Bankstown**

#### **Day**

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## **Parramatta City - Macquarie St**

### **Day**

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## **Term 3**

### **Bankstown**

#### **Day**

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View timetable ([https://classregistration.westernsydney.edu.au/even/timetable/?subject\\_code=ECON1002\\_22-T3\\_BA\\_D#subjects](https://classregistration.westernsydney.edu.au/even/timetable/?subject_code=ECON1002_22-T3_BA_D#subjects))

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