

# ECON 1011 PRINCIPLES OF ECONOMICS

**Credit Points** 10

**Legacy Code** 200525

**Coordinator** Mamta Chowdhury ([https://directory.westernsydney.edu.au/search/name/Mamta Chowdhury/](https://directory.westernsydney.edu.au/search/name/Mamta%20Chowdhury/))

**Description** This unit is an introduction to economic concepts and contemporary economic issues. It introduces students to basic concepts such as markets and their operation, the behaviour of firms, the efficiency and potential failings of markets, the role of government, key macroeconomic problems such as recessions, inflation and unemployment, as well as contemporary fiscal and monetary policies. It illuminates concepts via application to contemporary economic issues and debates over different theoretical perspectives. This unit also exposes students to recent developments and policy controversies in economics.

**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** ECON 1007 - Introductory Economics ECON 1009 - Microeconomics ECON 1010 - Principles of Economics ECON 1012 - Principles of Economics (WSTC)

**Restrictions** External offerings for this subject during Autumn and Spring are only available to students who are enrolled in a Property program or field of study.

## Learning Outcomes

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

1. Explain and apply key economic concepts appropriately;
2. Interpret economic data and apply simple economic models to the analysis of relevant economic issues;
3. Present logical economic arguments in written or oral form;
4. Interpret and solve economic problems;
5. Explain and evaluate the likely effects of government economic policy.

## Subject Content

- Foundations of markets: Demand, supply, equilibrium and institutional foundations; elasticities; production and costs
- Market structures: Perfectly competitive markets; monopolies; monopolistic competition; oligopolies and strategic decision-making
- Government intervention: Efficiency and economic welfare; externalities; public goods; market power
- key macroeconomic Variables and problems: GDP, economic growth, unemployment and inflation
- Explaining business cycles, and the unemployment-inflation trade-off; long-term economic growth
- financial sector: banking, money and interest rates
- Domestic macroeconomic policies: Monetary and fiscal policies. Policy stances; debates over policy

- international sector: Balance of payments, international trade and exchange rates

## 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
Quiz	60 minutes each	20	N	Individual
Portfolio	15 minutes each	10	N	Group
Short Answer	1,000 words	20	N	Individual
Final Exam	2 hours	50	Y	Individual

Prescribed Texts

- Sloman, J, Norris, K & Garrett, D 2014, Principles of economics, 4th edn, Pearson.

Teaching Periods

## Summer A

### Parramatta City - Macquarie St

**Day**

**Subject Contact** Edward Mariyani-Squire ([https://directory.westernsydney.edu.au/search/name/Edward Mariyani-Squire/](https://directory.westernsydney.edu.au/search/name/Edward%20Mariyani-Squire/))

View timetable ([https://classregistration.westernsydney.edu.au/even/timetable/?subject\\_code=ECON1011\\_22-SUA\\_PC\\_D#subjects](https://classregistration.westernsydney.edu.au/even/timetable/?subject_code=ECON1011_22-SUA_PC_D#subjects))

## Autumn

### Bankstown

**Day**

**Subject Contact** Mamta Chowdhury ([https://directory.westernsydney.edu.au/search/name/Mamta Chowdhury/](https://directory.westernsydney.edu.au/search/name/Mamta%20Chowdhury/))

View timetable ([https://classregistration.westernsydney.edu.au/even/timetable/?subject\\_code=ECON1011\\_22-AUT\\_BA\\_D#subjects](https://classregistration.westernsydney.edu.au/even/timetable/?subject_code=ECON1011_22-AUT_BA_D#subjects))

### Campbelltown

**Day**

**Subject Contact** Mamta Chowdhury ([https://directory.westernsydney.edu.au/search/name/Mamta Chowdhury/](https://directory.westernsydney.edu.au/search/name/Mamta%20Chowdhury/))

View timetable ([https://classregistration.westernsydney.edu.au/even/timetable/?subject\\_code=ECON1011\\_22-AUT\\_CA\\_D#subjects](https://classregistration.westernsydney.edu.au/even/timetable/?subject_code=ECON1011_22-AUT_CA_D#subjects))

## Online

**Online**

**Subject Contact** Mamta Chowdhury ([https://directory.westernsydney.edu.au/search/name/Mamta Chowdhury/](https://directory.westernsydney.edu.au/search/name/Mamta%20Chowdhury/))

View timetable ([https://classregistration.westernsydney.edu.au/even/timetable/?subject\\_code=ECON1011\\_22-AUT\\_ON\\_O#subjects](https://classregistration.westernsydney.edu.au/even/timetable/?subject_code=ECON1011_22-AUT_ON_O#subjects))

### Parramatta City - Macquarie St

**Day**

**Subject Contact** Mamta Chowdhury ([https://directory.westernsydney.edu.au/search/name/Mamta Chowdhury/](https://directory.westernsydney.edu.au/search/name/Mamta%20Chowdhury/))

View timetable ([https://classregistration.westernsydney.edu.au/even/timetable/?subject\\_code=ECON1011\\_22-AUT\\_PC\\_D#subjects](https://classregistration.westernsydney.edu.au/even/timetable/?subject_code=ECON1011_22-AUT_PC_D#subjects))

### Evening

**Subject Contact** Mamta Chowdhury ([https://directory.westernsydney.edu.au/search/name/Mamta Chowdhury/](https://directory.westernsydney.edu.au/search/name/Mamta%20Chowdhury/))

View timetable ([https://classregistration.westernsydney.edu.au/even/timetable/?subject\\_code=ECON1011\\_22-AUT\\_PC\\_E#subjects](https://classregistration.westernsydney.edu.au/even/timetable/?subject_code=ECON1011_22-AUT_PC_E#subjects))

## Sydney City Campus - Term 2

### Sydney City

#### Day

**Subject Contact** Neelam Goela ([https://directory.westernsydney.edu.au/search/name/Neelam Goela/](https://directory.westernsydney.edu.au/search/name/Neelam%20Goela/))

View timetable ([https://classregistration.westernsydney.edu.au/even/timetable/?subject\\_code=ECON1011\\_22-SC2\\_SC\\_D#subjects](https://classregistration.westernsydney.edu.au/even/timetable/?subject_code=ECON1011_22-SC2_SC_D#subjects))

## Spring

### Online

#### Online

**Subject Contact** Mamta Chowdhury ([https://directory.westernsydney.edu.au/search/name/Mamta Chowdhury/](https://directory.westernsydney.edu.au/search/name/Mamta%20Chowdhury/))

View timetable ([https://classregistration.westernsydney.edu.au/even/timetable/?subject\\_code=ECON1011\\_22-SPR\\_ON\\_O#subjects](https://classregistration.westernsydney.edu.au/even/timetable/?subject_code=ECON1011_22-SPR_ON_O#subjects))

### Parramatta City - Macquarie St

#### Day

**Subject Contact** Mamta Chowdhury ([https://directory.westernsydney.edu.au/search/name/Mamta Chowdhury/](https://directory.westernsydney.edu.au/search/name/Mamta%20Chowdhury/))

View timetable ([https://classregistration.westernsydney.edu.au/even/timetable/?subject\\_code=ECON1011\\_22-SPR\\_PC\\_D#subjects](https://classregistration.westernsydney.edu.au/even/timetable/?subject_code=ECON1011_22-SPR_PC_D#subjects))

### Evening

**Subject Contact** Mamta Chowdhury ([https://directory.westernsydney.edu.au/search/name/Mamta Chowdhury/](https://directory.westernsydney.edu.au/search/name/Mamta%20Chowdhury/))

View timetable ([https://classregistration.westernsydney.edu.au/even/timetable/?subject\\_code=ECON1011\\_22-SPR\\_PC\\_E#subjects](https://classregistration.westernsydney.edu.au/even/timetable/?subject_code=ECON1011_22-SPR_PC_E#subjects))