

ECON 1014 CONSUMERS, FIRMS AND MARKETS

Credit Points 10

Legacy Code 201099

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

Description This subject 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/) page.

Level Undergraduate Level 1 subject

Equivalent Subjects ECON 1002 - Consumers Firms and Markets (WSTC) MKTG 1005 - Consumers Firms and Markets

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

1. Core microeconomic concepts
2. Demand and supply
3. Elasticities of demand and supply
4. Market equilibrium
5. Market welfare: efficiency and government intervention
6. Externalities and public goods: efficiency and government intervention
7. Market structures and firms: short run outcomes
8. Market structures and firms: long run outcomes
9. Strategic choices: game theory
10. Labour markets: demand and supply
11. Labour markets: power, institutions, discrimination
12. Inequality, poverty, fairness and justice

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.

Type	Length	Percent	Threshold	Individual/Group Task
Presentation	15 minutes	10	N	Group
Short Answer	5 - 10 minutes	10	N	Individual
Multiple Choice	6 quizzes, 60 minutes each	30	N	Individual
Final Exam	2 hours	50	N	Individual

Prescribed Texts

- Holden R, Stevenson B, Wolfers J, 2023, Principles of Microeconomics. Australia/New Zealand 1st Edition, Worth Publishers/Macmillan.

Teaching Periods

Autumn (2022)

Parramatta City - Macquarie St

Day

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View timetable (https://classregistration.westernsydney.edu.au/even/timetable/?subject_code=ECON1014_22-AUT_PC_D#subjects)

Evening

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Autumn (2023)

Parramatta City - Macquarie St

On-site

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