

ECON 1019 MICROECONOMIC ANALYSIS

Credit Points 10

Description This subject is an introduction to microeconomics. It provides students with an understanding of basic concepts such as rational choice, value and cost, 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, industry concentration, income and wealth inequality, minimum wage laws, the impact of technological change, and governmental responses to environmental problems.

School Business

Student Contribution Band

Check your fees via the Fees (https://www.westernsydney.edu.au/currentstudents/current_students/fees/) page.

Level Undergraduate Level 1 subject

Equivalent Subjects ECON 1014

Learning Outcomes

After successful completion of this subject, students will be able to:

1. Apply microeconomic concepts to contemporary economic problems
2. Apply geometric and mathematical concepts and techniques of analysis to solve microeconomic problems
3. Interpret basic theoretical models of market structures
4. Explain how microeconomic concepts have informed public policy debate on contemporary politico-economic issues
5. Work together using teamwork skills to coproduce a podcast addressing contemporary economic problems

Subject Content

1. Rational choice in economics
2. Partial equilibrium demand-supply analysis
3. Elasticities
4. Partial equilibrium economic welfare analysis
5. Externalities
6. Public, club, common, and merit goods
7. Monopoly and monopolistic competition
8. Oligopoly and strategic games
9. Labour markets
10. Inequality, poverty, fairness and justice

Prescribed Texts

- Holden, R., Stevenson, B., & Wolfers, J. (2023). Principles of microeconomics. Worth Publishers/Macmillan.