



UNIT OUTLINE

Business Microeconomics

UNIT CODE & TITLE	BE507 Business Microeconomics
AUTHOR	Gang Liu
SCHOOL	Business
COURSES	Bachelor of Commerce and Bachelor of Business
PREREQUISITE(S)	Nil
COREQUISITE(S)	Nil
DURATION	One teaching period
CREDIT POINTS	15

OBJECTIVES

This unit is designed to enable students to:

Knowledge

- understand the behaviour of the consumer and the firm
- comprehend the price mechanism by understanding demand and supply curves
- be aware of different market structures in the economy
- understand market and non-market forces in the economy
- comprehend the causes of market failure and the role of government economic policy

Skills

- identify economic problems in a business environment
- apply economic principles to explain and analyse the decisions and performance of Australian economic institutions and businesses
- evaluate economic policy in Australian and international contexts
- collect, collate and use basic economic data

Values/Attitudes

- have an 'economic way of thinking' about a broad range of individual, business and government choices and decisions
- value public debate on economic policy issues
- be alert to the influence of ideology in the formulation of economic policy
- appreciate the role of economics and obtain satisfaction from the study and practice of economics

CONTENT

- the conceptual framework of economics as an area of knowledge
- microeconomic methods for understanding business decisions and economic policy
- the formulation of microeconomic policies
- applying microeconomics to understand the choices that are made in markets and the implication of these choices for resource allocation and income distribution
- government policy as a means for overcoming inefficiencies and market failure
- case studies in microeconomic policy

LEARNING TASKS AND ASSESSMENT

Learning tasks	Assessment (grading)	Weighting
Research; applying unit content to microeconomic problems and issues; participating in tutorial discussion and presenting to fellow students	Written assignment, tutorial based assessments and test	40-60%
Lectures; prescribed reading; tutorial preparation and discussion; revision	Examination	40-60%

METHODOLOGY

A combination of lectures, tutorials, workshops, seminars, private and group study time, and self-directed learning.

PRINCIPLE TEXT

Taylor, J.B. & Frost, L., (2006). *Microeconomics* (3rd ed). Milton: Wiley.

REFERENCES

Baumol, W.J., Binder, A.S., Gunther, A.W. & Hicks, J.R.C. (1992). *Economies: Principles and policy* (2nd ed.). Sydney: Harcourt Brace Jovanovich.

Hastings, T., Spiers, D. & Davis, B. (1996). *Study guide to accompany microeconomics: Third Australian edition*. Melbourne: Longman.

McTarggart, D., Findley, C. & Parkin, M. (2003). *Microeconomics* (4th ed.). Sydney: Addison-Wesley.