

**MACQUARIE UNIVERSITY
DIVISION OF ECONOMIC AND FINANCIAL STUDIES
BBA103 BUSINESS ECONOMICS 2003**

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QUICK REFERENCE: USEFUL SOURCES OF INFORMATION

- For **administrative matters**, contact Vicki Le Plastrier, Ph: 9850-8479 C5C 360.

- The **unit web site** is at

<http://www.econ.mq.edu.au/courses/bba103/>

You will find most, if not all, of the information about the course at this site.

1. INTRODUCTION AND OVERVIEW OF THE COURSE

Welcome to BBA103 *Business Economics*.

BBA103 *Business Economics* provides an introduction to economics that highlights the relevance of economics to business. BBA103 is a core course for Business Administration students. It provides a foundation for some later courses in economics within the Department of Business, specifically Industry Policy and Business Management, and Macroeconomic Policy and Business.

BBA103 *Business Economics* introduces students to both microeconomics and macroeconomics.

The microeconomic component examines questions of price determination and resource allocation and considers how firms take relative prices into account in their decision making.

The macroeconomic component is concerned with the study of the economy as a whole, that is, as a single aggregate entity. It considers the key determinants of the level of economic activity. It is particularly concerned with the impact of interest rates, exchange rates, government macroeconomic policies and overall economic activity on business owners and managers.

The topics included in **BBA103** are:

Introduction

The Economic Way of Thinking
Economics and Business

Microeconomics

Markets and Prices
Theory of Trade
Production and Cost Decisions
The Meaning and Significance of Efficiency
Profit Maximising Decisions in Perfect and Imperfect Markets
Oligopoly and Strategic Behaviour

Macroeconomics

The Macroeconomic Environment
A Simple Model of the Macro Economy
The International Setting
Macroeconomic Policies of Government

2. UNIT WEB SITE (ON LINE MATERIAL)

The unit web site provides information on the course and can be accessed either by computers on campus or from your own computer at home.

Access to the Internet

You can access the BBA103 web site from anywhere on the Internet. Access to the Internet is available on-campus, off-campus through an Internet service provider (ISP), some local libraries, or Internet cafes anywhere in the world.

On-Campus Access

The Internet can be accessed from several places:

1. The Library, levels 1, 2, 3 and 4. Most computers can be booked and some printing facilities are available. Further information is available from the Library's Information Technology Customer Support Desk (ITCSD).
2. The Office of Computing Services (OCS) has several student laboratories. Contact the OCS Operations/Helpdesk for further information. Details of their locations, opening hours and printing facilities are at <http://www.ocs.mq.edu.au/~operator/request.html>
3. DEFS Student Laboratories are in C5C 215, C5C 217 or C5C 219. You must check the timetable on the Lab doors for availability before entering, as other courses may have priority in these rooms and at certain times they will be booked for tutorials. Opening hours **during** the semester (but **not** during the mid-semester break) are Monday- Friday 8am - 10pm and Saturday, Sunday 9am - 5pm. During the mid-semester break, Labs will be open for limited times as advertised at the web site <http://www.efs.mq.edu.au/itsu/labs/>.

Off-Campus Access

Information on Macquarie University Remote Access Services for Students can be obtained from the ITCSD, or at <http://www.lib.mq.edu.au/support/ithelp/ozemail.html>. The University has an arrangement with OzEmail that gives Macquarie students a reduced rate and special access to Macquarie's internal network. Although OzEmail is the university's preferred Internet Service Provider (ISP), there is no obligation for students to use OzEmail as their ISP. You can access your unit from anywhere on the Internet. If you have your own ISP and can get to sites on the Internet, you shouldn't have any difficulty accessing the Unit's online materials.

Using the Web Site

To use the BBA103 web site, you need to:

- (a) know how to use Netscape Navigator;
- (b) become familiar with the content of the online material and how to navigate (move around) this material;
- (c) understand the function of the various tools available to you.

Browser

If you are not already familiar with Netscape, you can get assistance through the Library's Information Technology Customer Support Desk and Information Technology Training Unit.

It is important that you know how to

- (a) identify and follow links
- (b) scroll windows up and down
- (c) use frames
- (d) change between windows, and open and close pop-up windows.

Navigation

Once you have reached the web site all you need to do is follow the text and image links. Some of the material might be organised in a path. A path will have a navigation box with six buttons. They have the following functions

1. **Home:** This takes you back to the place from which the path was entered.
2. **Contents:** This takes you to a contents page for the path.
3. **Retrace:** This takes you back to where you were last in the path. Its a bit like your browser's 'Back' button, but only works within the path.
4. **Refresh:** If you have used something like a glossary and the path content page has disappeared, you can get it back by clicking on 'Refresh'.
5. **Pg back:** This takes you to the previous page in the path. Note that this is not the same as your browser's 'Back' button.
6. **Pg fwd:** This takes you to the next page in the path. Note that this is not the same as your browser's 'Forward' button.

3. LECTURES

There are three lectures per week throughout the first semester. The **day** lectures are on Mondays 12-2PM in E7B Mason Theatre and on Tuesdays 1-2PM, again in E7B Mason Theatre. The **evening** lectures are on Mondays 6-9 PM in E7B100. Lectures run for twelve weeks, not thirteen- the last Monday of the semester is a public holiday.

Allan McHarg (lecturer-in-charge) will present the microeconomic component of the course in lecture weeks 1-8 (Room C5C 379, phone: 9850-8492).

Vicki Le Plastrier will present the macroeconomic component of the course in lecture weeks 9-12. (Room C5C 360, phone: 9850-8479).

You are strongly encouraged to attend the lectures so that the analytical content of the subject can be outlined and a basis provided for your reading and tutorial preparation. It is important for you to recognise however, that lectures should be considered as a supplement to, rather than a substitute for, your study of the recommended reading material. Ultimately your success in this course will depend on your willingness to use the library facilities to read about economics, and your willingness to be diligent in your learning endeavours.

4. TUTORIALS

The following members of staff are involved in the BBA103 tutorials:

	<u>Office</u>	<u>Phone Extension</u>
Allan McHarg	C5C 379	8492
Vicki Le Plastrier	C5C 360	8479

For each tutorial group there will be **eight** meetings during the semester. Tutorials will be held in weeks 3, 4, 5, 7, 9, 10, 11 and 12. Tutorials are designed to review and extend some of the material covered in lectures and texts. As far as possible, each tutorial will lag one week or so behind the coverage of the same topic in lectures. Tutorial topics are indicated on the Course Calendar at the end of this Course Outline.

The questions to be covered in tutorials are presented in separate documents, to be distributed as the course proceeds. Whilst tutorial attendance is not compulsory, a record of attendance will be kept and may assist in resolving borderline cases in the final assessment for this unit.

Students were assigned to a tutorial group via the on-line system of the time of enrolment in BBA103. If you need to change your tutorial time you may do so (if space is available) at the on-line change of program sessions in **Week 2 up until 3 pm Thursday in Week 2.**

A **Tutorial list** showing the tutorial group to which you have been assigned and its location will be placed on the Department of Business notice board in the C5C courtyard on Friday, 14 March.

5. ASSESSMENT

Assessment will be as follows:

	%
(a) Compulsory Essay (due Thursday 27/3/03)	15
(b) Compulsory Assignment on Microeconomics (due Thurs. 8/5/2003)	10
(c) Compulsory Assignment on Macroeconomics (due Thurs. 29/5/2003)	10
(d) Final Examination	<u>65</u>
	100

Both the essay and the two assignments are an integral part of the course requirements and are **compulsory**. A student's failure to submit any of these pieces of written work means that course requirements will not have been satisfied and a fail grade in BBA103 will be automatically recorded for that student notwithstanding the adequacy of the student's academic performance in other segments of the course.

In terms of the overall assessment no rigid pass mark can be laid down in advance. Students however should be aware of the general condition that in order to pass the course they are expected to perform satisfactorily in all segments of the course. Notwithstanding a student's performance in the essay, and in the two assignments, an adequate result in the final examination is required if the student is to complete the course satisfactorily. To re-emphasise, a student will not pass the course if his or her final examination result is very poor even if his or her other work is satisfactory.

(a) **Compulsory Essay**

Write an essay, not exceeding 1500 words in length on the following topic:

Outline the major elements of the economic way of thinking. Using examples wherever appropriate, demonstrate the relevance of this way of thinking to the analysis of business problems.

References for this topic can be found in:

BBA103 – Course Readings 1. (available in the bookshop).

This essay must be submitted on or before Thursday 27/3/2003. This submission date is a **final** date. Extensions of time for the submission of this essay will be granted only in cases of serious illness or other exceptional circumstances. Application for extension of time in such cases must be made in writing to Vicki Le Plastrier, room 360 C5C. Penalty marks will be imposed for the unauthorised late submission of this essay.

Your essay should be deposited in the BBA103 assignment box in **C5C244**. Please keep a copy of the essay you submit for marking. This is an important requirement; the second copy is your insurance policy against all types of contingencies relating to your essay which could arise in a course as large as this.

(b) and (c) Compulsory Assignments

The two assignments, one on microeconomics and the other on macroeconomics will be distributed at a later date. You must keep a photocopy of each assignment that you submit for marking.

(d) Final Examination

The final examination will be held during the University's Mid-Year Examination period. The examination (3 hours) is worth 65% of the marks used for assessment. The exam will consist of two components:

- (i) Multiple choice questions (approximately 40% of the exam)
- (ii) Discussion questions (approximately 60%).

The requirements for passing the course can be restated. Students are required to satisfy **three** separate requirements:

1. Submit a satisfactory **essay**.
2. Submit two satisfactory **assignments**.
3. Achieve a satisfactory result in the **final exam**.

NOTE THAT A SATISFACTORY RESULT IN THE FINAL EXAM IS REQUIRED TO SUCCESSFULLY COMPLETE THE COURSE. A STUDENT WILL NOT PASS THE COURSE IF HIS/HER FINAL EXAM MARK IS POOR EVEN IF THE STUDENT'S OVERALL MARK OUT OF 100 IS SATISFACTORY

6. PLAGIARISM AND HOW TO AVOID IT

Each essay and assignment must represent the students own work. In particular, this means that the written answers submitted by the student should be composed by that student. The copying of another student's answer, or part thereof, is clearly regarded as plagiarism. Cases of plagiarism will be dealt with severely. We draw your attention to the fact that the Discipline Committee of the University has the power to exclude a student from the University for malpractice and that each year this provision is invoked.

The following statement relating to collusion and plagiarism has been prepared by the University.

“The integrity of learning and scholarship depends on a code of conduct governing good practice and acceptable academic behaviour. One of the most important elements of good practice involves acknowledging carefully the people whose ideas we have used, borrowed, or developed. All students and scholars are bound by these rules because all scholarly work depends in one way or another on the work of others”.

Therefore, there is nothing wrong in using the work of others as a basis for your own work, nor is it evidence of inadequacy on your part, *provided you do not attempt to pass off someone else's work as your own.*

To maintain good academic practice, so that you may be given credit for your own efforts, and so that your own contribution can be properly appreciated and evaluated, you should acknowledge your sources and you should **ALWAYS**:

- (i) State clearly, in an appropriate form, where you found the material on which you have based your work.
- (ii) Acknowledge the people whose concepts, experiments, or results you have extracted, developed, or summarised, even if you put these ideas into your own words.
- (iii) Avoid excessive copying of passages by another author, even where the source is acknowledged. Find another form of words to show that you have thought about the material and understood it, but remember to state clearly where you found the ideas.

If you take and use the work of another person without clearly stating or acknowledging your source, you are falsely claiming that material as your own work and committing an act of *PLAGIARISM*. This is a very serious violation of good practice and an offence for which you will be penalised.

YOU WILL BE GUILTY OF PLAGIARISM if you do any of the following in an assignment, or in any piece of work which is to be assessed, *without clearly acknowledging your source(s) for each quotation or piece of borrowed material*:

- (a) Copy out part(s) of any document or audio-visual material, including computer-based material;
- (b) Use or extract someone else's concepts or experimental results or conclusions, even if you put them in your own words;
- (c) Copy out or take ideas from the work of another student, even if you put the borrowed material in your own words;
- (d) Submit substantially the same final version of any material as a fellow student. On occasions, you may be encouraged to prepare your work with someone else, but the final form of the assignment you hand in must be your own independent endeavour.

The simplest way to avoid plagiarism is to be open about your sources. There is no academic demerit in this. Many of the ideas used in essays, articles and books inevitably build on the work of others, and it is only honest and courteous to acknowledge those to whom you are indebted.

7. ENQUIRIES AND PROBLEMS

Administrative: If you have any administrative enquires, contact:

Vicki Le Plastrier (Room: C5C360, phone: 9850-8479)

(a) Academic:

If you are having difficulty understanding the course or what is required of you, contact your tutor. In the first tutorial session, tutors will advise students of their contact details and consultation hours if you need assistance outside of tutorial times. When tutors/lecturers are not in their rooms, it is best to **leave a note under their door** containing your name and telephone number so that you can be contacted at a convenient time. Many problems can be resolved by telephone. If your tutor is unable to help, contact one of the other academic staff members in this course. Once the semester gets underway members of staff have their student consultation hours displayed on their doors.

(b) Personal:

If, for whatever reason, you find yourself in serious difficulties in relation to your university studies, you are strongly encouraged to inform your tutor of your situation and how it is affecting you. You don't have to go into personal details if that is not your wish; just outline the facts of the case so that the tutor is aware that a problem exists. It is better to do this while the difficulties are occurring rather than afterwards.

Some of you may face personal crises of one sort or another during your university career. Often these will occur in your first year. If you desire professional assistance of any kind with your personal problems, you are strongly encouraged to consult one of the very helpful people at the **University Counselling and Health Services**, all of whom have experience with a very wide range of situations.

(c) Special Consideration

If you are unfortunate enough to suffer accident, illness, or any other major disturbance which affects your work, you may apply to have account taken of this in the assessment of your performance. To do this, you should **write to the Registrar immediately the problem arises**, stating:

- (a) the units you are enrolled in;
- (b) details of any work affected or missed;
- (c) the nature of the problem, including evidence (e.g., medical certificate/s where applicable).

This procedure ensures that the lecturers-in-charge of all your units are informed. Remember, a request for special consideration will not be entertained in respect of a particular examination if that request is made after the end of the exam period (see 2003 Handbook of Undergraduate Studies, pages 81-83 and pages 130-131).

Students should be fully aware of what constitutes and what does not constitute unavoidable disruption to studies; for details see pages 81-82 and page 128 of the 2003 Handbook of Undergraduate Studies.

STUDENTS' RESPONSIBILITIES

University Staff provide a wide range of services to assist you with the course. These include:

- lectures
- tutorials
- individual consultation upon request
- assistance with study skills (library, audiovisual section)
- assistance with writing skills (English for Academic Purposes)
- assistance with mathematical skills (Numeracy Centre)
- assistance with personal problems (Counselling Service)

However, it is **your** responsibility, not that of the staff, to ensure that a satisfactory understanding of the course material is achieved. How this understanding is achieved is also your responsibility. There are no fixed formulae. Lectures and tutorials are available to you if you find them helpful (as most do). Although attendance is desirable and strongly encouraged, we do not enforce it.

Satisfactory standards will not be achieved by mere attendance at classes. It is essential that you regularly ask yourself whether you are really understanding coursework or coping with your studies, and to initiate some action if you are not. It is possible to do yourself a disservice by being aware of a problem, whether academic or personal, and doing nothing about it.

Your attention is drawn to page 402 in the 2003 Handbook of Undergraduate Studies where it is noted that 'Each unit has a credit-point value, which reflects the amount of work expected in a unit. ...It is expected that one credit point in a half-year involves, on average, four hours of work each week in that half-year...'

BBA103 has a credit-point value of 3, so you should spend on average **12** hours per week (lectures, tutorials, study, etc.) on this unit.

IF YOU ARE NOT SPENDING AT LEAST 12 HOURS PER WEEK ON BBA 103 THEN YOU ARE DELUDING YOURSELF ABOUT THE AMOUNT OF WORK NECESSARY TO COMPLETE THIS UNIT SATISFACTORILY.

8. ECONOMICS RESOURCE INFORMATION CENTRE (ERIC)

The Economics Resource Information Centre (ERIC) is located in C5C 244 in the courtyard of the C5C building. You should familiarise yourself with its location and the services it provides. Its (outside) notice boards are used to display course notices including tutorial lists. Course boxes are available for the submission of course work.

9. TEXTBOOKS

The set text for the course is:

A. Layton, T Robinson, I Tucker, *Economics For Today*, Thompson, Australia 2002

In addition to the text, students should acquire three booklets of **BBA103 Course Readings**. These will be available from the bookshop. Booklet 1 provides an introduction to the Economic Way of Thinking, booklet 2 provides additional material on Microeconomics and booklet 3 provides additional material on Macroeconomics.

The following books cover much the same ground on microeconomics as the set text by Layton, Robinson and Tucker and at approximately the same level of difficulty.

Jackson, J., and McIver, R. (2001) *Microeconomics*, McGraw-Hill, Sydney.

Sloman, J. and Norris K., *Microeconomics*, Addison-Wesley, Sydney, 1999.

Sloman, J., *Economics*, Prentice-Hall, London, 3rd edn., 1997.

M. Swann, W.A. McEachern – *Microeconomics – A Contemporary Introduction – Australian Edition*, Nelson, Thomson Learning, Melbourne 2001.

McTaggart, D. Findlay, D. and Parkin, M., *Microeconomics*, Addison-Wesley, Melbourne, 3rd edn., 1999.

Taylor, J.B., Moosa, I. and Cowling B., *Economics: Australian Edition*, Jacaranda Wiley, Brisbane, 1999.

**COURSE CALENDAR BBA 103
2003**

Week	Lecture Date	Lecture Topic	Tutorials	Assessment
1	March 3	The Economic Way of Thinking; Economics and Business.		
2	March 10	Markets and Prices		
3	March 17	Theory of Trade	1. Introduction	
4	March 24	Production and Cost Decisions	2. Markets and Prices	Essay Due: Thursday 27 March Submit BBA103 Box C5C244
5	March 31	The Meaning and Significance of Efficiency	3. Production and Cost Decisions	
6	April 7	Profit Maximising Decisions: Perfect Competition		
MID-SEMESTER BREAK: SATURDAY, 12 APRIL TO SUNDAY, 27 APRIL				
7	April 28	Profit Maximising Decisions: Imperfect Competition	4. Profit Maximising Decisions: Perfect Competition	
8	May 5	Oligopoly and Strategic Behaviour		Microeconomic Assignment Due: Thursday 8 May Submit BBA Box C5C244
9	May 12	The Macroeconomic Environment	5. Profit Maximising Decisions: Imperfect Competition	
10	May 19	A Simple Model of the Macro Economy	6. The Macroeconomic Environment	
11	May 26	The International Setting	7. A Simple Model of the Macro Economy	Macroeconomic Assignment Due: Thursday, 29 May Submit BBA Box C5C244
12	June 2	Macroeconomic Policies of Government	8. The International Setting	
13	June 9	NO LECTURE CLASSES HELD THIS WEEK		