



MACQUARIE
UNIVERSITY ~ SYDNEY

MACQUARIE UNIVERSITY

Division of Economic and Financial Studies

ECON 111 MICROECONOMIC PRINCIPLES
2007

UNIT OUTLINE

CIRCULAR 1

GENERAL INFORMATION AND LECTURE
OUTLINE

MACQUARIE UNIVERSITY
DIVISION OF ECONOMIC AND FINANCIAL STUDIES
ECON111 MICROECONOMIC PRINCIPLES 111 2007

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The **unit web site** is at <http://www.econ.mq.edu.au/courses/econ111/>
All the information in this handout is provided in the public part of the web site.

1. Aims of the Unit

Welcome to Microeconomic Principles 111. The two units ECON110 and 111 together aim to provide an introduction to the main ideas and concepts involved in modern economics, and attempt to provide students with an understanding of how the economy works, what type of problems economists attempt to solve, and how they set about trying to solve them. Whereas ECON110 dealt mainly with macro-economics, ECON111 is primarily concerned with the analysis of individual decision making units, and the behaviour of firms and industries in the economy, i.e. with microeconomics.

2. Unit Web Site (Online Material)

The Unit web site provides basic course information such as that contained in this handout. Later in the course a web-based self testing centre will be available. The address for the site will be advised in lectures and on the notice board outside ERIC, E4B106.

3. ECON111 and Concurrent Studies

Modern economics increasingly uses mathematics as an aid to analysis. We draw your attention to the expectation that students entering core 100 level units in economics have qualifications in mathematics at least equal to HSC mathematics Performance Band 2 or Extension 1 or Extension 2. If you have not achieved this level or equivalent, you must complete 3 credit points in the range MATH123-MATH136 before any core 200 level courses in economics can be undertaken.

4. Staff

The following members of staff are involved in the teaching of ECON111:

(a)	Lectures	Room	Phone Ext.
	Mr Allan McHarg (Lecturer in Charge)	E4A 417	8492
	Assoc Professor Tony Bryant	E4A 407	8465
	Dr Michael Dobbie	E4A 416	8502
(b)	Workshops		
	Dr Michael Dobbie	E4A 416	8502
	Dr Stephane Mahuteau	E4A 528	8489
	Mr Allan McHarg	E4A 417	8492

5. Lectures

There are three lectures per week throughout the second semester. 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 workshop 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 set texts. For details of the subject matter of lectures, see the Lecture Outline and for dates of lectures see the Course Diary, both provided in this circular.

There are four streams of lectures, i.e. the same series of lectures of three per week is delivered four times. To avoid problems arising from the lack of perfect synchronisation between the various streams, it is strongly advisable that you stay with your particular stream for the whole of the semester.

Lectures are held at the following times:

		Tuesday	Wednesday	Thursday
First Series	Macquarie Theatre	1.05pm	1.05pm	1.05pm
Second Series	E7BT2	1.05pm	1.05pm	1.05pm
Third Series	Macquarie Theatre	3.05pm	3.05pm	3.05pm
Evening Lectures			6.05pm Price Theatre W5A	6.05pm Mason Theatre E7B
			7.05pm Price Theatre W5A	

A word about the Macquarie Theatre. The acoustics in this theatre are quite poor, and students sitting near the back may have difficulty hearing. In these circumstances it is a matter of both courtesy and efficiency that only those students who wish to listen to the lecture should attend; those preferring to converse with their friends should stay outside. We seek your cooperation in this matter.

As you are aware the number of students in this course is very large. This puts great pressure on the capacity of the lecture theatres. For fire safety reasons, students are not permitted to sit on the steps or in the aisles. Lectures will not commence if fire safety regulations are being contravened.

6. Workshops

Workshops are designed to review and to extend the work covered in lectures. In general each workshop will cover a particular topic, and will lag a week or so behind the coverage of the same topic in lectures. The questions and exercises to be covered in workshops are included in a separate document.

In order to derive full benefit from the workshops, these exercises should be attempted before the relevant workshop session and this will involve substantial review of the appropriate theory. The success of the workshop system depends on this preparation being undertaken.

For each workshop group there will be ten meetings during the course. Workshops commence in the fourth week of the semester i.e. the week beginning Monday 20 August 2007. There will be no workshop meetings during weeks 1 to 3 of the semester (refer to the Course Diary).

In the first meeting of your group, your tutor will give you details of how to contact him/her if you need assistance outside of workshop times. Please ensure at your first workshop that you establish the name of your tutor and the number of your workshop group. On the major assignment that you submit for marking, you will be required to write in your tutor's name and the number of your workshop group. Your marked assignment will be returned to you via one of your regular workshop sessions. There will, however, be considerable delay in the return of your work where both the name of your tutor and the number of your workshop group are not correctly recorded.

Workshop groups were allocated via the on-line system at the time of enrolment in ECON 111.

7. Assessment

Assessment in the unit will be as follows:	%
Compulsory Multiple Choice Test (Thursday 13/9/2007)	10
Compulsory Assignment (due Monday 15/10/2007)	15
Final examination	<u>75</u>
	<u>100</u>

(a) Compulsory Multiple Choice Test

A multiple-choice test will be held during your normal lecture time on Thursday, 13 September 2007. This test will be of forty minutes duration and will consist of twenty multiple choice questions; these questions will be drawn from the material covered in lectures up to and including the “Theory of Costs of Production: The Long Run Situation” (ie lectures 1-18). The test will account for 10% of the total marks used to assess your grade for the course.

Attendance at the test is compulsory. If you fail to attend the test you will be awarded a zero mark and will be deemed to have not satisfied the course requirements i.e. you cannot pass the course. Students who experience *serious misadventure* and are unable to attend the test should contact Mr Allan McHarg – E4A-417 (phone 9850 8492) and provide full documentation explaining their non-attendance. As a matter of justice to all students, such documentation will be very carefully considered and inconsequential or flimsy excuses will be rejected outright. See pages 18 and 40 of the 2007 *Handbook of Undergraduate Studies* for a definition of unavoidable disruption to studies and the circumstances which do not fall within the boundaries of this definition.

(b) Compulsory Assignment

An assignment worth 15% of the total marks allocated for assessment is required to be submitted on or before 7.30 pm Monday, 15 October, 2007. This assignment is an integral part of the course requirements. A student’s failure to submit the assignment means that course requirements will not have been satisfied and a fail grade in ECON111 will be automatically recorded for that student notwithstanding the adequacy of the student’s academic performance in other segments of the course.

The assignment questions will be distributed immediately prior to the September vacation period. The completed assignment should be deposited in the course assignment box which is located at ERIC, E4B-106.

The date set down for submission of this assignment is a final date. Extensions of time for the submission of this assignment 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 Mr Allan McHarg, Room E4A 417. Penalty marks will be imposed for the unauthorised late submission of this assignment.

Note that on the cover page of the assignment you must include your student number. This is an important requirement for a course involving a large number of students.

Students are also required to keep a copy of the assignment they submit for marking. Again this is an important requirement. The second copy is your insurance policy against all types of contingencies relating to your assignment which could arise in a course as large as this. If your assignment is misplaced you will be asked to resubmit your copy of the assignment.

Each 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 the 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. Further statements on plagiarism can be found on pages 17 and 46 of the *2007 Handbook of Undergraduate Studies*.

As the assignment is the only one required from students in this course, a major input will be expected from them in their preparation of this segment of work. In the evaluation of written work the following factors will be considered:

1. The relevance of the subject material included in the assignment to the question nominated for discussion.
2. The standard displayed in English expression and sentence construction and the level attained in the written articulation of ideas.
3. The ability to exhibit critical analysis in the subject area.
4. The ability to develop ideas in a logical or sequential fashion.

An assignment if it is to meet these requirements normally requires at least one and usually two drafts before the final copy is submitted.

(c) Final Examination

The final examination will consist of a three-hour paper which will be held during the University's final examination period. (Consult the Examination Timetable, available by October, for the exact date and location of the examination). This examination, which is based on the whole course, is worth 75% of the marks used for assessment. A handout describing in more detail the format of the final examination paper will be distributed toward the end of the semester.

(d) General

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. **In specific terms, this means that a pre-condition for passing the course is a pass in the final examination.** 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.

8. Enquiries and Problems

(a) Academic

Members of the academic staff are willing to assist you with problems arising during the unit. Problems relating to difficulties you might be having in understanding material in lectures, readings or workshops should be directed in the first instance to your tutor.

Remember, if you are having difficulties or worries of any kind, do not hesitate to approach a member of staff. If you want to make sure of discussing something with a particular member of staff, it is often easiest (particularly for evening students) to phone and make an appointment.

(b) Personal

If your studies are being affected by personal problems, or if you are having difficulty in adjusting to University life, contact the Student Counselling Service which provides assistance with a very wide range of problems.

(c) Special Consideration and Unavoidable Disruption to Studies

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 2007 *Handbook of Undergraduate Studies* pages 18, 40 and 42).

Students should be fully aware of what constitutes and what does not constitute unavoidable disruption to studies; for details see pages 18 and 40 of the 2007 *Handbook of Undergraduate Studies*.

9. Withdrawal from the Unit

You may withdraw from any unit without penalty if the withdrawal takes place before the census date. The last day for withdrawal without penalty for second semester courses in 2007 is Friday 31 August (see 2007 *Handbook of Undergraduate Studies* pages 15,18 and 99-100). After this time, discontinuance will result in failure unless you withdraw on serious medical or other approved grounds.

10. Library and ERIC

By now you should be very familiar with the layout and operation of the University Library, and in particular with the Special Reserve system where you will find a great deal of material relevant to this unit.

In addition, the School of Economic and Financial Studies supports ERIC located in Room E4B106. This facility is used as a central point for the posting of notices and for the submission of assignments.

11. Societies

You are strongly encouraged to join the Economic Society of Australia, which offers students full membership rights at concessional rates. Membership entitles you to attend meetings and conferences organised by the Society, and to receive the society's journals, *The Economic Record* and *Economic Papers* as well as the monthly Newsletter of the NSW Branch. Please apply to:

The Administrator
Box 937
St Ives NSW 2075
ecosoc@efs.mq.edu.au

For further details www.ecosoc.org.au.

12. Lecture Outline

1. Introduction

Lecture No.

1. Administration and Introductory Comments
2. The Economic Problem and the Microeconomic Approach
3. An Overview of the Market System
4. Reasons for Government Intervention

2. Demand, Supply and the Market

5. The Demand and Supply Functions
6. Applications of Supply and Demand Analysis
- 7,8 Price Elasticity of Demand
9. Income Elasticity and Cross Elasticity of Demand

3. The Theory of Consumer Behaviour (The Analysis of Demand in More Detail)

10. Cardinal and Ordinal Utility
11. Choice and Constraints
12. Derivation of the Consumer's Demand Curve
- 13,14 Applications of Indifference Curve Analysis including
The Theory of Exchange and the Theory of Comparative Advantage

4. The Theory of Producer Behaviour (The Analysis of Supply in More Detail)

15. Theory of Production: The Production Function and the Individual Firm
- 16,17 Theory of Costs of Production: The Short Run Situation
- 18 Theory of Costs of Production: The Long Run Situation

5. Market Structures and Pricing

19. Market Structures and the Firm's Revenue Conditions
20. Short Run Equilibrium of the Firm and Industry in Perfect Competition
21. MULTIPLE CHOICE TEST
22. Long Run Equilibrium of the Firm and Industry in Perfect Competition
- 23-24. Pure Monopoly

- 25. Applications of the Monopoly Model
- 26. Monopolistic Competition
- 27,28 Oligopoly
- 29. Evaluation: Perfect Versus Imperfect Market Structures

6. Factor Markets and Income Distribution

- 30. Factor demand in perfect and imperfect competition
- 31. Monopsony; factor supply
- 32. Rents; labour markets and wage determination
- 33. Income distribution and inequality

7. Introduction to Welfare Economics

- 34, 35 Efficiency and Equity

8. Market Failure

- 36. Imperfect Information
- 37, 38 Externalities and Public Goods

9. Introduction to Microeconomic Policy

- 39. Microeconomic Reform in Australia

13. COURSE DIARY 2007

Week No.	Date	Lecture No.		Workshop No.
		Day	Evening	
1	Tue July 31 Wed Aug 1 Thu Aug 2	1 2 3	 1,2 3	No workshops this week
2	Tue Aug 7 Wed Aug 8 Thu Aug 9	4 5 6	 4,5 6	No workshops this week
3	Tue Aug 14 Wed Aug 15 Thu Aug 16	7 8 9	 7,8 9	No workshops this week
4	Tue Aug 21 Wed Aug 22 Thu Aug 23	10 11 12	 10,11 12	Workshop 1 'Scarcity, Shortage and Substitutability'
5	Tue Aug 28 Wed Aug 29 Thu Aug 30	13 14 15	 13,14 15	Workshop 2 'Supply, and Demand Analysis'
6	Tue Sep 4 Wed Sep 5 Thu Sep 6	16 17 18	 16,17 18	Workshop 3 'Elasticity'
7	Tue Sep 11 Wed Sep 12 Thu Sep 13	19 20 21	 19,20 21	Workshop 4 'Utility Analysis' MULTIPLE CHOICE TEST (13/9/07)
MID SEMESTER BREAK				
8	Tue Oct 2 Wed Oct 3 Thu Oct 4	22 23 24	 22,23 24	Workshop 5 'Production and Costs'
9	Tue Oct 9 Wed Oct 10 Thu Oct 11	25 26 27	 25,26 27	Workshop 6 'Perfect Competition'

Week No.	Date	Lecture No.		Workshop No.
		Day	Evening	
10	Tue Oct 16	28		<u>Assignment due</u> <u>15/10/2007</u> Workshop 7 'Monopoly'
	Wed Oct 17	29	28,29	
	Thu Oct 18	30	30	
11	Tue Oct 23	31		Workshop 8 'Imperfect Competition'
	Wed Oct 24	32	31,32	
	Thu Oct 25	33	33	
12	Tue Oct 30	34		Workshop 9 'Factor Markets'
	Wed Oct 31	35	34,35	
	Thu Nov 1	36	36	
13	Tue Nov 6	37		Workshop 10 'Efficiency and Market Failure'
	Wed Nov 7	38	37,38	
	Thu Nov 8	39	39	

14. Books on Microeconomics

(a) Set Text

The set books for this course are:

M. Swann, W.A. McEachern - *Microeconomics - A Contemporary Introduction - Third Edition*, Thomson/Nelson, Melbourne 2006.

AND

M. Swann and J. Lunn - *Study Guide Microeconomics - A Contemporary Introduction - Third Edition*, Thomson/ Nelson, Melbourne 2006.

(b) Supplementary Reading

The following books cover much the same ground as the set text and at approximately the same level of difficulty.

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

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

Jackson, J., and McIver, R., *Microeconomics*, McGraw-Hill, Sydney, 6th edn., 2000.

Begg, D., Fischer, S. and Dornbusch, R., *Economics*, McGraw-Hill, London, 5th edn., 1997.

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.

(c) More Advanced References

Other useful references which cover the course material but at a more advanced level are listed below.

Eckert, R.D. and Leftwich, R.H., *The Price System and Resource Allocation*, The Dryden Press, New York, 10th edn. 1988.

Awh, R.Y., *Microeconomics: Theory and Applications*, John Wiley and Sons, New York, 1976.

Browning, E.K. and Zupan, M.A., *Microeconomic Theory and Applications*, Addison-Wesley, New York, 6th Edn. 1999.

Miller, R.L. and Fische, P.H., *Microeconomics: Price Theory in Practice*, Harper Collins, New York, 1995.

Maurice, S.C. and Phillips, O.R., *Economic Analysis: Theory and Application*, Irwin Homewood, Illinois, 3rd edn., 1978.

Hirschleifer, J., *Price Theory and Applications*, Prentice-Hall, New York, 3rd edn., 1984.

Pindyck, R.S. and Rubinfeld, D.L., *Microeconomics*, Prentice-Hall, London, 4th edn., 1998.

Pashigian, B.P., *Price Theory and Applications*, McGraw-Hill, New York, 2nd edn., 1998.

Schotter, A., *Microeconomics: A Modern Approach*, Harper-Collins, New York, 1994.

Nicholson, W., *Intermediate Microeconomics and its Application*, The Dryden Press, Fort worth, Texas, 7th edn., 1997.

Mansfield, E., *Microeconomics: Theory/Applications*, Norton and Company, Ew York, 8th edn., 1994.

15. Lecture Reading Guide

Lecture No.

1 Administration and Introductory Comments

2- 4 The Economic Problem, An Overview of the Price Mechanism, Reasons for Government Intervention

Swann and McEachern - Chapters 1, 2 and 3

Sloman and Norris – Chapter 1

Sloman - Chapter 1

Jackson and McIver– Chapters 1 and 2

Begg, Fischer, Dornbusch – Chapters 1, 2 and 4

McTaggart, Findlay, Parkin - Chapters 1-3.

Collins *et al. Modern Australian Economics: Theory and Policy*, Longman Cheshire, Melbourne, 1984, pp. 2-17.

Eckert and Leftwich - Chapters 1 and 2.

5-9 The Demand and Supply Functions, Applications of Supply and Demand Analysis, Price Elasticity, Income Elasticity and Cross Elasticity of Demand

Swann and McEachern - Chapters 4, 5 and 6

Sloman and Norris – Chapters 2 and 3

Sloman - Chapters 2 and 3

Jackson and McIver – Chapters 3 and 6

Begg, Fischer, Dornbusch – Chapters 3 and 5

McTaggart, Findlay, Parkin - Chapters 4-7.

Eckert and Leftwich - Chapters 3 and 4.

- 10-14 The Consumer and Indifference Curve Analysis, Choice and Constraints, Applications of Indifference Curve Analysis
- Swann and McEachern - Chapters 7 and appendix to Chapter 7, Chapter 19 especially. pp. 620-626
- Sloman and Norris – Chapters 4 and 19
- Sloman - Chapters 4 and 23.
- Jackson and McIver, – Chapters 7 and 19
- Begg, Fischer, Dornbusch – Chapters 6 and 33
- McTaggart, Findlay, Parkin - Chapters 7 and 8
- Eckert and Leftwich - Chapters 5-7.
-
- 15-18 Theory of Production: The Production Function and the Individual Firm; Theory of Costs of Production: The Short-Run Situation; Theory of Costs of Production: The Long-Run Situation
- Swann and McEachern - Chapters 8 and 9 and appendix to Chapter 9
- Sloman and Norris – Chapter 5
- Sloman - Chapter 5
- Jackson and McIver – Chapter 9
- Begg, Fischer, Dornbusch – Chapter 8
- McTaggart, Findlay, Parkin - Chapters 9 and 10
- Eckert and Leftwich - Chapters 9 and 10.
- Awh - Chapters 7-10.
-
- 19 Market Structures and the Firm's Revenue Conditions
- Jackson and McIver – Chapter 8
- Eckert and Leftwich - Chapter 8
- Awh - Chapter 11.

20-22 Short-Run Equilibrium of the Firm and Industry in Perfect Competition;
Long-Run Equilibrium of the Firm and Industry in Perfect Competition

Swann and McEachern - Chapter 10

Sloman and Norris – Chapter 6

Sloman - Chapter 6

Jackson and McIver – Chapter 10

Begg, Fischer, Dornbusch – Chapter 9

McTaggart, Findlay, Parkin - Chapter 11

Eckert and Leftwich - Chapter 11

Awh – chapters 12 and 13

23-25 Pure Monopoly; Applications of the Monopoly Model

Swann and McEachern - Chapter 11

Sloman and Norris – Chapter 6

Sloman - Chapter 6

Jackson and McIver – Chapter 11

Begg, Fischer, Dornbusch – Chapters 7 and 9

McTaggart, Findlay, Parkin – Chapter 12

Eckert and Leftwich - Chapter 12

Awh - Chapter 14.

26 Monopolistic Competition

Swann and McEachern - Chapter 12

Sloman and Norris – Chapter 7

Sloman - Chapter 7

Jackson and McIver – Chapter 12

Begg, Fischer, Dornbusch – Chapter 10

McTaggart, Findlay, Parkin - Chapter 13

Eckert and Leftwich - Chapter 13

27-28

Oligopoly

Swann and McEachern - Chapter 12

Sloman and Norris – Chapter 7

Sloman - Chapter 7

Jackson and McIver – Chapter 13

Begg, Fischer, Dornbusch – Chapter 10

McTaggart, Findlay, Parkin – Chapter 13

Eckert and Leftwich - Chapter 13

Awh – Chapter 15

29

Evaluation: Perfect Versus Imperfect Market Structure

Sloman - Chapter 11

Sloman and Norris – Chapter 10

Collins *et al. Modern Australian Economics: Theory and Policy*, Longman Cheshire, Melbourne, 1984, pp. 57-60.

30-33

Factor Demand and Supply; Labour Markets and Wage Determination; Theory of Distribution and Inequality

Swann and McEachern - Chapters 13 and 17

Sloman and Norris – Chapters 8 and 9

Sloman - Chapters 9 and 10

Jackson and McIver – Chapters 14-16 and 18

Begg, Fischer, Dornbusch – Chapter 11

McTaggart, Findlay, Parkin - Chapters 14, 15 and 17

Eckert and Leftwich - Chapters 14-17.

Awh - Chapters 17 and 18

34, 35 Introduction to Welfare Economics: Efficiency and Equity

Nicholson – Appendix to Chapter 13

Miller and Fishe – Chapter 16

Pindyck and Rubinfeld – Chapter 16

Begg, Fisher, Dornbusch – Chapter 15

36 Market failure – Imperfect Information

Swann and McEachern – Chapter 14, pp. 476-483, Chapter 16, pp 550-557.

Browning and Zupan – Chapter 13

Miller and Fishe – Chapter 7

37, 38 Market Failure: Externalities and Public Goods

Swann and McEachern – Chapter 14, pp. 489-499 and Chapter 16, pp. 524-549

Sloman and Norris – Chapter 10

Sloman – Chapter 11

Jackson and McIver – Chapter 17

McTaggart, Findlay, Parkin - Chapters 16 and 18

Begg, Fischer, Dornbusch – Chapter 15

Miller and Fishe – Chapter 17

Nicholson – Chapter 16

39. Microeconomic Reform in Australia

Swann and McEachern – Chapters 15 and 18

Sloman and Norris – Chapter 11

Taylor, Moosa, Cowling – Chapter 16

McTaggart, Findlay, Parkin – Chapter 19

Begg, Fischer, Dornbusch – Chapter 18

Clark, D. *Microeconomic Reform* – Chapter 8 in Kriesler, P. (ed.) *The Australian Economy – The Essential Guide*, Allen and Unwin, Sydney, 1995.

Forsyth, P., A Perspective on Microeconomic Reform – Chapter 1 in Forsyth, P. (ed.) *Microeconomic Reform in Australia*, Allen and Unwin, Sydney, 1992.