



MONASH University

Business and Economics

Unit Guide

ECF2731 Managerial economics Semester 1, 2018

Handbook link:

<http://monash.edu.au/pubs/2018handbooks/units/ECF2731.html>

The information contained in this unit guide is correct at time of publication. The University has the right to change any of the elements contained in this document at any time.

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Unit handbook information

Synopsis

Students will deepen their knowledge of the differing views of the firm. Topics include: the firm within a capitalist economic system; the macroeconomic constraints on the firm; the market structural constraints on the firm; differing perspectives of the firm - the conventional economic, technological view, the accounting, management and marketing views, the recent transaction costs and new classical view; how these different areas explain current issues such as downsizing and electronic commerce.

Mode of delivery

Caulfield (On-campus)

On-campus

Workload requirements

Minimum total expected workload to achieve the learning outcomes for this unit is 144 hours per semester typically comprising a mixture of scheduled learning activities and independent study. Independent study may include associated readings, assessment and preparation for scheduled activities. The unit requires on average three/four hours of scheduled activities per week. Scheduled activities may include a combination of teacher directed learning, peer directed learning and online engagement.

Unit relationships

Prerequisites

ECF1100 or equivalent.

Prohibitions

ECF2931, ECG2731, ECS2731, ECW2731, PMM2020

Co-requisites

None

Chief Examiner

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Unit Coordinator(s)

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Academic overview

Learning outcomes

The learning goals associated with this unit are to:

1. understand and recognise the various processes involved in investment decision making;
2. understand and explain the relevant factors behind risk analysis and risk management;
3. understand and analyse firm pricing strategies;
4. recognise and evaluate the various theories of the organisation known as the firm and the role of managers in such organisations; and develop an understanding of strategic games in the use of business applications.

Teaching approach

Lecture and Tutorials

Recording of lectures

This unit will have lectures (or seminars in the absence of lectures) recorded. These recordings will be available to current students. If there is more than one seminar or lecture stream, the Chief Examiner may decide not to record each stream. In the event that there is an equipment failure and the lecture is not recorded in part or in full, no alternative recording will be provided. The Chief Examiner may determine a part or parts of lectures (or seminars) unsuitable for recording.

Unit schedule

For units with on-campus classes, teaching activities are normally scheduled to start on the hour (teaching will commence on the hour and conclude 10 minutes prior to the scheduled end time).

Students should note that the program outlined below is a guide to the material to be covered in this unit and not a definitive statement of when that material will be covered. Specific details relating to the timing will be discussed in class.

UNIT SCHEDULE

Week	Activities	Assessment
1	Lecture 1	
2	Lecture 2 + Tutorial	Tutorial Participation
3	Lecture 3 + Tutorial	Tutorial Participation
4	Lecture 4 + Tutorial	Tutorial Participation
5	Lecture 5 + Tutorial	Tutorial Participation
6	Lecture 6 + Tutorial	Tutorial Participation
7	Lecture 7 + Tutorial	Mid-Semester Test Tutorial Participation
8	Lecture 8 + Tutorial	
9	Lecture 9 + Tutorial	Tutorial Participation
10	Lecture 10 + Tutorial	Tutorial Participation
11	Lecture 11 + Tutorial	Tutorial Participation
12	Lecture 12 + Tutorial	Tutorial Participation
	Examination period	

LECTURE SCHEDULE

Week	Activities	Study Guide
1	Introduction to Managerial Economics	Hirshey, Chapter 1
2	Economic Optimization, Demand and Supply	Chapters 2 + 3
3	Production Analysis	Chapter 7
4	Cost Analysis	Chapter 8

5	Competitive Markets, Performance and Strategy in Competitive Markets	Chapters 10 + 11
6	Monopoly	Chapter 12
7	Mid-Semester Test (during Lecture. You MUST attend the lecture you are allocated to.)	
8	Monopolistic Competition & Oligopoly 1	Chapter 13
9	Monopolistic Competition & Oligopoly 2	Chapter 13
10	Game Theory and Competitive Strategy	Chapter 14
11	Risk Analysis	Chapter 16
12	Revision	

Assessment summary

Within semester assessment: 40% + Examination: 60%

Assessment task	Value	Due date
Tutorial Participation	10 %	Ongoing
Mid-Semester Test	30 %	Lecture 7, (In class, during the lectures. You MUST attend the lecture you are allocated to)
Final Examination	60 %	Official Examination Period-TBA

A student's final mark is normally the sum of the marks obtained in all of the individual assessment items in the unit.

Second marking

Where an assessment task is given a fail grade by an examiner, that piece of work will be marked again by a second examiner who will independently evaluate the work, and consult with the first marker. No student will be awarded a fail grade for an assessment task or unit without a second examiner confirming the result.

Note: Exceptions to this are individual pieces of assessment contributing 10% or less of the final mark, unless the total of such pieces exceeds 30% of the final mark.

Return of final marks

Faculty policy states that 'the final mark that a student receives for a unit will be determined by the Board of Examiners taking into account all aspects of assessment'.

The final mark for this unit will be released by the Board of Examiners on the date nominated in the Faculty Calendar. Student results will be accessible through the my.monash portal.

Exam viewing

Feedback on student performance in examinations and other end-of-semester assessment is required. The feedback should be in accordance with the University's procedures on Unit Assessment. Details of the examination script viewing arrangements set down by the Faculty of Business and Economics are available at <https://www.monash.edu/business/current-students/admin-information/policies-and-procedures/examination-feedback-procedure>

Assessment criteria

Full details relating to the assessment requirements for this unit are available on Moodle and will be discussed in class on Day One.

Assessment Criteria Grading Descriptors available at:
https://www.monash.edu/_data/assets/pdf_file/0006/801690/Assessment-in-Coursework-Units-Grading-and-Marking-Procedures.pdf

Assessment requirements

Hurdle requirements

There are NO hurdle requirements

Assessment tasks

Assessment task title: Tutorial Participation

Due Date: Ongoing

Weighting/Value: 10 %

Details of Task: The tutorial questions/participation mark is worth 10% of the final grade. You must attend all tutorials. Prior to each tutorial, read the relevant chapter from the prescribed textbook for each week and prepare written answers to the tutorial questions. These written answers will be checked. Be prepared to answer questions by your tutor and be willing and able to participate in group discussions.

Students will only receive marks if they attend, actively participate AND have answers to the tutorial questions prepared. If the student does not attend, participate and/or did not prepare written answers to the questions, NO mark for the tutorial will be given.

Release date: NA

Word limit: NA

Presentation requirements: NA

Estimated return date: NA

Hurdle requirements: NA

Criteria for marking: NA
Learning objectives assessed: NA
Submission details: NA
Penalties for late lodgement: NA
Assessment coversheet: NA
Additional information: NA

Assessment task title: Mid-Semester Test

Due Date: Lecture 7, (In class, during the lectures. You MUST attend the lecture you are allocated to)

Weighting/Value: 30 %

Details of Task: Marks available:

The test is worth 30% of the final grade. It will be multiple choice questions.

The test will be of 1 hour duration.

Materials that are examinable :

This test will relate to material that has been covered in the first **five lectures (weeks 1 to 5)** and corresponding **tutorials (weeks 2 to 6)**.

Instructions to students

The test will be closed book and you will only need a pen.

Approved Monash Calculators are permitted. (<http://www.buseco.monash.edu.au/esg/agu/policies/calculator.html>)

During an exam, you must **NOT** have in your possession, a book, notes, paper, electronic device /s, pencil case, mobile phone, smart watch/device or other material/item which has not been authorised for the exam or specifically permitted as noted below. Any material or item on your desk, chair or person will be deemed to be in your possession. You are reminded that possession of unauthorised materials, or attempting to cheat or cheating in an exam is a discipline offence under Part 7 of the Monash University (Council) Regulations.

Special considerations.

Special Consideration: applications for special consideration for within semester assessment **must be submitted to the Chief Examiner no later than two (2) university working days after the test.**

Please check eligibility requirements carefully. See

<http://www.monash.edu.au/exams/special-consideration.html>

Return of Marks

The tests will be returned for viewing only in the tutorials in the following tutorial (week 8) and you will be required to return the test to your tutor at the end of the tutorial.

Release date: NA

Word limit: NA

Presentation requirements: NA

Estimated return date: NA

Hurdle requirements: NA
Criteria for marking: NA
Learning objectives assessed: NA
Submission details: NA
Penalties for late lodgement: NA
Assessment coversheet: NA
Additional information: NA

Assessment task title: Final Examination

Due Date: Official Examination Period-TBA

Weighting/Value: 60 %

Details of Task: Exam is 60% of your total assessment, Duration is 2 hours. The test will be closed book.

Approved Monash Calculators are permitted. (<http://www.buseco.monash.edu.au/esg/agu/policies/calculator.html>)

The exam format will be open answer questions.

There will be **NO** hurdle requirement.

Materials that are examinable :

The final exam will cover **ALL** materials covered during the semester (lectures and tutorials).

Release date: NA

Word limit: NA

Presentation requirements: NA

Estimated return date: NA

Hurdle requirements: NA

Criteria for marking: NA

Learning objectives assessed: NA

Submission details: NA

Penalties for late lodgement: NA

Assessment coversheet: NA

Additional information: NA

Referencing requirements

To build your skills in citing and referencing, and using different referencing styles, see the online tutorial Academic Integrity: Demystifying Citing and Referencing at <http://www.lib.monash.edu/tutorials/citing/>

Feedback

Our feedback to you

Types of feedback you can expect to receive in this unit are:

- Formal individual feedback on assignments expressed as a letter grade
- Answers to ask questions relating to the discipline or the unit's work
- Advice about seeking additional help to develop your writing or research skills
- Informal feedback relating to class activities

Your feedback to us

One of the formal ways students have to provide feedback on teaching and their learning experience is through the Student Evaluation of Teaching and Units (SETU) survey. The feedback is anonymous and provides the Faculty with evidence of aspects that students are satisfied with and areas for improvement.

Previous student evaluations of this unit

In response to previous SETU results of this unit, the following changes have been made:

If you wish to view how previous students rated this unit, please go to <https://emuapps.monash.edu.au/unitevaluations/index.jsp>

If you wish to view how previous students rated this unit, please go to <https://unitevaluations.connect.monash.edu.au/unitevaluations/index.jsp>

Learning resources

Monash Library Unit Reading List (if applicable to the unit): <http://monash.rl.talis.com/index.html>
Research and Learning Online: www.monash.edu/rlo

Required resources

Students generally must be able to complete the requirements of their course without the imposition of fees that are additional to the student contribution amount or tuition fees. However, students may be charged certain incidental fees or be expected to make certain purchases to support their study. For more information about this, refer to the Higher Education Administrative Information for Providers, Chapter 18, Incidental Fees at <http://education.gov.au/help-resources-providers>

Hirshey, M. and Bentzen, E. (2016), *Managerial Economics*, 14th Edition, Cengage, Australia. (henceforth referred to as 'Hirshey')

Technological requirements

Virtual learning environment (VLE): Moodle

Material used in class together with other information of importance to you will be published online via the unit's Moodle site. In order to access information about this unit in Moodle you must be enrolled in the unit and have a valid student account with authcate username and password. Moodle can be accessed through my.monash portal by clicking on the Moodle link under "Online systems". If you need some help with Moodle then check out the Moodle Support for Students page.

Q Manual

Work submitted for assessment must be consistent with the guidelines set down in the Q Manual, which is the faculty's student guide for producing quality work on time. Copies of this manual can be purchased at the bookshop or accessed online at <http://business.monash.edu/students/study-resources/related/components/qmanual.pdf>

Prescribed text and readings

Hirshey, M. and Bentzen, E. (2016), *Managerial Economics*, 14th Edition, Cengage, Australia. (henceforth referred to as 'Hirshey')

Recommended resources

There will be additional recommended readings throughout the class, of which details will be provided on Moodle.

Other information

Policies

Monash has educational policies, procedures and guidelines, which are designed to ensure that staff and students are aware of the University's academic standards, and to provide advice on how they might uphold them. You can find Monash's Education Policies at: <http://www.policy.monash.edu/policy-bank/academic/education/index.html>

Student Academic Integrity Policy

www.monash.edu/_data/assets/pdf_file/0004/801841/Student-Academic-Integrity-Policy.pdf

Special Consideration

For information on applying for special consideration, please visit: <http://www.monash.edu/exams/changes/special-consideration>

Graduate Attributes Policy

<http://www.monash.edu/policy-bank/academic/education/course-governance-and-design/course-design-policy>

Student Charter

www.monash.edu/students/policies/student-charter.html

Student Services

The University provides many different kinds of services to help you gain the most from your studies. Contact your tutor if you need advice and see the range of services available at www.monash.edu/students

You can also access important information from the Faculty of Business and Economics current students page <http://www.buseco.monash.edu.au/student/>

English Connect provide services to improve and develop your language skills with workshops and programs, including online English Connect Grammar Resources, Let's Chat conversational and oral skills group sessions, workshops on oral presentation and public speaking skills (Speaking with Confidence) and grammar for academic English (Polish Up Your Grammar). Peer Support (one on one service) runs out of the Library and is to assist you with written assignments. You can register or gain more information at <http://www.monash.edu/english-connect>

Monash University Library

The Monash University Library provides a range of services, resources and programs that enable you to save time and be more effective in your learning and research.

Go to <http://www.monash.edu/library> or the library tab in my.monash portal for more information.

Disability Support Services

Students who have a disability, ongoing medical or mental health condition are welcome to contact Disability Support Services.

Disability Support Services also support students who are carers of a person who is aged and frail or has a disability, medical condition or mental health condition.

Disability Advisers visit all Victorian campuses on a regular basis.

- Website: monash.edu/disability
- Email: disabilitysupportservices@monash.edu

Other unit information

Students should note that where final results for a unit are well over or under an acceptable marking curve, the overall results for a unit may need to be modified.

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