**PREPARATION**

Before starting this assignment, you should read the relevant chapter(s). Please commence this task as early as possible. Starting from Week 2, on-campus students will be given 30 minutes to complete their assignment drafts in class. So, please bring your laptop or tablet along to your classes. Lecturers will be available to provide feedback and advice. For off-campus students, the facilitator will spend 20 minutes every week to explain every essay question and provide guidance on how to answer these questions.

**INSTRUCTIONS**

**Step 1: Choose one of the three topics below.**

1. Social media (e.g. Facebook, Instagram and TikTok)
2. Smart devices (e.g. smartphones and tablets)
3. Recycling

**Step 2: Use the questions to assist you in developing your essay.**

1. Using demand and supply concepts, illustrate how the industry has changed in the past decades. Search for reliable data and evidence to support your demand and supply analysis. Include relevant economic diagrams and charts (if any) in your essay.
2. Determine the factors that change the demand and supply of the product. Support your arguments with reliable data and evidence, including charts and diagrams (if any).
3. Explain how the industry creates market failure or government failure or both.
4. Discuss the externality that the sector can impact society’s wellbeing and welfare. Apply externality theories in the discussion and provide supporting data and evidence. Include relevant economic diagrams in your essay.
5. Do you think that government interventions can correct the externality? Explain your answers with supporting evidence.

   **How to do well in this assessment?**

* Your written essay must be professionally presented and visually appealing. Refer to this [Essay Writing Tip Sheet](https://ecu.au.libguides.com/academic-skills-essentials/essays) or [watch this video](https://ecu.ap.panopto.com/Panopto/Pages/Viewer.aspx?id=dc34af30-fac9-4f07-9d52-ad56000507a9) to develop your essay writing skills.
* **Referencing specifications:**The ECU referencing format must be adhered to and it is necessary to fully reference ALL your research sources, both in-text and end-text. That is, if you look at a book or website and decide to use some of the information from it then you must cite it as a reference in-text where you use that information AND then cite the full source of the reference in the end-text reference list. You can [download the ECU APA Referencing Guide](https://ecu.au.libguides.com/ld.php?content_id=30117643) and watch these videos on [in-text citations](https://ecu.ap.panopto.com/Panopto/Pages/Viewer.aspx?id=ee355739-bdd8-4d74-b778-ac4c0084364d)and [end-text referencing](https://ecu.ap.panopto.com/Panopto/Pages/Viewer.aspx?id=ce324884-eafc-4104-adab-ac46006f2405).
* **Writing Style:** Use formal business English that is clear and easy for the reader to follow.  Use new vocabulary introduced in the unit.  Check your work for expression, grammar, spelling, and punctuation before submitting. Refer to this tip sheet on [how to edit and proofread your work](https://ecu.au.libguides.com/academic-skills-essentials/editing-proofreading).
* Start planning for your essay as early as possible (i.e. start in Week 2, the number of hours allocated each week for the assessment, and commit yourself to the plan). Do not procrastinate on the commencement of the assessment until a week before the due date. *Note: A request for an extension will not be granted due to poor time management, family and work commitments and holidays.*
* Study the learning materials weekly and ensure that you understand the logic behind the economic theories. You must apply these theories in your essay. If you have questions regarding the unit, please ask your lecturer for guidance immediately.
* Do your research on your chosen topic weekly. Search for reliable data and evidence to support your arguments. Please use resources which are:
	+ academic journal articles (i.e. *Economics Record*, and *Applied Economics*)
	+ books including textbooks,
	+ renowned newspapers (i.e. the *Wall Street Journal*, the *Australian*, the *Conversation*), and
	+ reputable data providers (i.e. the Australian Bureau of Statistics, the World Bank, the Reserve Bank of Australia, Bloomberg and Eikons)

*Note: Blogs and Wikipedia are not acceptable in academic essays.*

                Please contact a reference librarian to assist you in searching for relevant information for your essay.

* Start drafting your essay as early as possible. Start your draft with some dot points or short sentences, elaborate on the points using economics theories, and support your arguments using data and evidence. *Note: Your final draft should have paragraphs and not dot points.*
* Learn how to do referencing appropriately. Refer to the 7th edition APA Referencing Guidance at <https://intranet.ecu.edu.au/student/news/overview/2020/08/apa-referencing-support-for-students>
* Do not write the styles used in websites, newspapers or blogs. For example, avoid using “I”, “you”, “we” in academic essays. Also, avoid using abbreviations such as “don’t”, “couldn’t”, “shouldn’t” in academic papers and always write them in full. If you are unsure, please seek assistance from a learning adviser.
* Always check any grammatical and spelling errors before submission. Discuss your essays with a learning adviser for feedback.