



## General Course Information

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<i>Office Hours</i>	Hours will be posted on Courselink
<i>Department</i>	Department of Economics and Finance
<b>TA's</b>	Information will be found on Courselink
<b>Class Schedule:</b>	Martin Section *01 MWF 8:30 to 9:20 am Thorn 1200 Adomait Section *02 Tue/Thurs 4:00 to 5:20 pm RozH 104 Adomait Section *03 Tue/Thurs 5:30 to 6:50 pm RozH 101

## Course Description

Market economies primarily rely upon the price system as a means of allocating resources in the non-governmental sector of the economy. The objective of Introductory Microeconomics is to develop in students an understanding and appreciation of this price system. The course will survey the strengths and weaknesses of the market economy, as well as the successes and failures of government intervention in the market. A solid foundation of basic theory is required in order to evaluate the strengths and weaknesses of the market system. Once students have acquired facility in handling these analytical tools, attention will turn towards issues of public policy such as marketing boards, competition policy, environmental policy, and trade policy.

## Course Assessment

			<b>Type of assessment</b>	<b>Due Date/ location</b>
<b>Assessment 1:</b>	35%	Midterm	The test will consist of multiple-choice questions.	<b>Friday October 17<sup>th</sup> from 7:00 to 9:00 pm</b>
<b>Assessment 2:</b>	45%	Final Exam	The multiple choice final exam will cover the entire course but more weight will be given to the material covered after the midterm test.	<b>December 3<sup>rd</sup> from 8:30 to 10:30 am</b>
<b>Assessment 3:</b>	10%	MyEconLab (MEL) Assignments	<ul style="list-style-type: none"> <li>There is one assignment per week, for a total of 12. Only the top 10 will count. Assignments will be completed on-line using MEL software. There are 10 questions per assignment.</li> <li>Each assignment <b>MUST</b> be completed by its due date. Due dates are indicated in MEL and in CourseLink.</li> <li>You are allowed unlimited attempts per assignment and your grade is the highest of your attempts. Thus, you should try</li> </ul>	

to get perfect on these assignments to be adequately prepared for exams.

**Assessment 4:** 10% PEAR Writing Assignments

- All assignments are to be done individually. Please allow 24 hours for servicing of technical difficulties. Contact **Pearson** with any **technical** problems.
- Refer to CourseLink for instructions about using MEL.
- You will be required to complete two on-line writing assignments: (Due on Wednesdays at noon)
  - 1) Oct 1st—Submission of assignment 1
  - 2) Oct 15<sup>th</sup>—Submission of comments and grades of 5 other assignments which are randomly assigned to you.
  - 3) Nov 5<sup>th</sup>—Submission of assignment 2
  - 4) Nov 19<sup>th</sup>—Submission of comments and grades of 5 other assignments
- Each part of the assignment must be completed by the due dates. There is a small window between phases to handle problems but it is very small. Once the next phase is released your submission is too late and you will receive a grade of zero on the entire assignment. You must do every part to get a grade.
- Due dates are indicated in Courselink and on this outline. Contact the **TA** (not the instructors) if you have **timing problems** with either MEL, Turnitin or PEAR

#### **The writing assignment is based on Cocktail Party Economics:**

**PEAR Assignment 1** Write 600-750 words on the following topic:

The first five chapters of *Cocktail Party Economics* the authors discuss the concepts of scarcity, value, exchange, production, and comparative advantage. Chapters six and seven discuss the concepts of demand and supply respectively, while chapter eight introduces the concept of an equilibrium. In your essay discuss how each of the concepts (listed above) in the first five chapters are useful in understanding the demand and supply model (chapters 6 and 7), and the notion of an equilibrium (chapter 8). To help you make connections between chapters use one or more of the examples of specific markets discussed in *Cocktail Party Economics*.

**PEAR Assignment 2** Write 600 – 750 words on the following topic:

In chapters nine through twelve of *Cocktail Party Economics*, the authors discuss the conditions required for competitive markets to be efficient, and write about those circumstances under which market outcomes are less than efficient. They also argue that while perfectly functioning competitive markets are efficient, it is unlikely that market outcomes are equitable. Using two of the following five examples discuss the concepts of efficiency, equity, and market failure – 1) the Canadian government's intervention in agricultural markets (such as poultry and dairy), 2) the provision of public education, 3) air and water pollution produced by Canadian industry, 4) monopoly and monopsony, and 5) financial markets.

**Total**

**100%**

## Course Resources

### Required Texts:

Michael Parkin and Robin Bade, *Microeconomics, Canada in the Global Environment, 8<sup>th</sup> Ed.* Purchased new, the textbook is bundled with an access code for **MyEconLab (MEL)**. If you purchase a used textbook, you will have to purchase a stand-alone access code for **MyEconLab**. Note that an access code provides you an electronic copy of the textbook.

Eveline Adomait and Richard Maranta, *Cocktail Party Economics: The Big Ideas and Scintillating Small Talk about Markets*

## Course Policies

### Grading Policies

#### Administrative Issues

- Final Exam Conflicts: Any student who has a time conflict with the final examination may **not** register in this course.
- Only simple basic calculators will be allowed. (See Courselink for examples of allowable calculators.) If you bring the wrong type of calculator to the exam, it will be confiscated and returned to you after the exam if over. You will have to do the exam without the use of a calculator.
- Bring lead pencils and your student photo ID to the test and final examination.
- Midterm results and answer keys will be posted on Courselink.
- There will be a makeup test for students who have documented medical or compassionate reasons (this includes emails from varsity coaches or high school convocation ceremonies) for missing the midterm. Please check Courselink for details. There are no make-up MEL assignments (remember 2 can be dropped without penalty).

#### Course Outline, Required Textbook Reading and MyEconLab due dates:

We will cover Chapters 1--17 (excluding chapter 9) of the textbook. The schedule for the course is posted on Courselink under "Content". There you will find, for each week, the chapters you must read.

Your professor may not cover every topic or section of the textbook and may present material in a different manner than described in the textbook. You are responsible, nevertheless, for all material assigned in the textbook.

## Important Dates

Assignments, Tests and Quizzes	
MEL 1 (Ch 1 + 2)	Due Sept 16 at 10:29 pm
MEL 2 (Ch 3)	Due Sept 18 at 10:29 pm
MEL 3 (Ch 4)	Due Sept 25 at 10:29 pm
<b>PEAR</b> assignment 1 MEL 4 (Ch 5)	Due October 1 <sup>st</sup> at noon Due Oct 2 at 10:29 pm
MEL 5 (Ch 6)	Due Oct 9 at 10:29 pm
<b>PEAR</b> comments/grades MEL 6 (Ch 7) <b>Midterm Test (Ch 1-8)</b>	Due Oct 15 at noon Due Oct 16 at 10:29 pm Friday October 17: 7 to 9 pm (Location on Courselink)
MEL 7 (Ch 8)	Due Oct 23 at 10:29 pm
MEL 8 (Ch 10 + 11)	Due Oct 30 at 10:29 pm
<b>PEAR</b> assignment 2 MEL 9 (Ch 12)	Due Nov 5 <sup>th</sup> at noon Due Nov 6 at 10:29 pm
MEL 10 (Ch 13)	Due Nov 13 at 10:29 pm
<b>PEAR</b> comments/grades MEL 11 (Ch 14 + 15)	Due Nov 19 <sup>th</sup> at noon Due Nov 20 at 10:29 pm
MEL 12 (Ch 16 + 17) <b>Final Exam</b>	Due Nov 27 at 10:29 pm Dec 3 <sup>rd</sup> at 8:30 am (Location TBA on webadvisor)

**Note: MEL** Experience shows that technical problems seem to happen primarily to people who are trying to submit an assignment at the last minute! Technical problems occurring in the 4 hours preceding the deadline will not be accepted as an excuse for not submitting an assignment.

## University Policies

### Academic Consideration

When you find yourself unable to meet an in-course requirement because of illness or compassionate reasons, please advise the course instructor in writing, with your name, id#, and e-mail contact. See the academic calendar for information on regulations and procedures for

Academic Consideration: <http://www.uoguelph.ca/registrar/calendars/undergraduate/current/c08/c08-ac.shtml>

### Academic Misconduct

The University of Guelph is committed to upholding the highest standards of academic integrity and it is the responsibility of all members of the University community, faculty, staff, and students to be aware of what constitutes academic misconduct and to do as much as possible to prevent academic offences from occurring.

University of Guelph students have the responsibility of abiding by the University's policy on academic misconduct regardless of their location of study; faculty, staff and students have the responsibility of supporting an environment that discourages misconduct. Students need to remain aware that instructors have access to and the right to use electronic and other means of detection. Please note: Whether or not a student intended to commit academic misconduct is not relevant for a finding of guilt. Hurried or careless submission of assignments does not excuse students from responsibility for verifying the academic integrity of their work before submitting it. Students who are in any doubt as to whether an action on their part could be construed as an academic offence should consult with a faculty member or faculty advisor.

The Academic Misconduct Policy is detailed in the Undergraduate Calendar:

<https://www.uoguelph.ca/registrar/calendars/undergraduate/2014-2015/>

### Accessibility

The University of Guelph is committed to creating a barrier-free environment. Providing services for students is a shared responsibility among students, faculty and administrators. This relationship is based on respect of individual rights, the dignity of the individual and the University community's shared commitment to an open and supportive learning environment. Students requiring service or accommodation, whether due to an identified, ongoing disability or a short-term disability should contact the Centre for Students with Disabilities as soon as possible.

For more information, contact CSD at 519-824-4120 ext. 56208 or email [csd@uoguelph.ca](mailto:csd@uoguelph.ca) or see the website: <http://www.csd.uoguelph.ca/csd/>

### Course Evaluation Information

Please refer to: <http://www.uoguelph.ca/economics/academics/courses/course-evaluation>

### Drop date

The last date to drop one-semester courses, without academic penalty, is October 31<sup>st</sup>, 2014. For regulations and procedures for Dropping Courses, see the Academic Calendar:

<https://www.uoguelph.ca/registrar/calendars/undergraduate/2014-2015/>

## Course Learning Outcomes

In keeping with the University's Learning Outcomes, the Department of Economics and Finance

**Learning Outcomes (skills and knowledge competencies) for this course are:**

### **Skills:**

#### 1) **Written Communication:**

There is one PEAR writing assignments which will be graded with the usual essay writing criteria except for the requirement of a bibliography. The essay will ask you to **evaluate** the content and approach in Cocktail Party Economics.

#### 2) **Numerical Problem Solving:**

Students will **learn** basic problem solving techniques used in microeconomics. For example, this includes techniques to **calculate** elasticities, **determine** the market equilibrium, and **compute** total/marginal/ average costs. This will be assessed with weekly assignments, midterm and the final exam.

#### 3) **Analytical Problem Solving:**

The course will use graphical **analysis to demonstrate and interpret** various economic models, including the demand and supply model, market equilibrium determination, the impact of government regulation on the economy. This will be tested on assignments and midterm.

#### 4) **Problem Solving in a Real World Context:**

Students will **apply** the microeconomic principles learned in this course to critically **examine** everyday economic events. This will be assessed with weekly assignments, midterm and final exam.

#### 5) **Professional and ethical awareness and conduct:**

There will be no extensions on MyEconLab and PEAR assignments in order to access **time management** skills.

### **Knowledge:**

#### 1) **Mathematical Methodology:**

Students will **apply** mathematical concepts and tools, such as computing the slope of a line or graphing the relationship between variables, to **explain** basic economic models and the interaction between economic variables. This will be tested on assignments, midterm and the final exam.

#### 2) **Microeconomic Modeling:**

Students must **understand** basic principles of microeconomics (including demand and supply, utility and consumer choice, production and cost, market structure, government intervention and international trade), **demonstrate** basic economic models (ex. the demand and supply model).

#### 3) **Understanding of Specific Markets:**

Specific markets will be **analyzed** in this course, including goods markets, housing market and labour market. This will be tested on assignments, midterm and the final exam.

#### 4) **Economic Policy and Regulation:**

Students must **understand** the successes and failures of government intervention in the market and **explain** the role of public policies, such as competition policy, environmental policy, and trade policy. This will be tested on assignments, midterm and the final exam.