

University of Guelph
Department of Economics and Finance
College of Management and Economics

Introductory Microeconomics

ECON*1050 Section 02
MWF 9:30 to 10:30 RozH 104

Fall 2011

Instructor: Dr. J. Livernois
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It is your responsibility as a student to be aware of and to abide by the University's policies regarding academic misconduct, e-mail communication, maintaining copies of out-of class assignments, what to do when you cannot meet a course requirement and the drop date for this semester. To better understand these policies, visit:

<http://www.economics.uoguelph.ca/student-responsibilities-policies.asp>

Synopsis

Market economies primarily rely upon the price system as a means of allocating resources. 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. Much of the course content is theoretical in nature. 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 Structure

This course is a hybrid of traditional classroom meetings and on-line learning tools. For most of the semester, you will come to just one class per week (see details on Courselink) where we will discuss specific problems and applications of the theory you have learned from watching the on-line video lectures and reading the textbook. You must come to class prepared. This means you must have read the relevant textbook chapters and viewed the relevant on-line lectures. **You will be required to answer questions in every class about that week's material using the interactive software, MonocleCAT, described below.**

Required Course Material:

1. Textbooks and MyEconLab:

- (i) Michael Parkin and Robin Bade, *Microeconomics, Canada in the Global Environment*, 7th 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 **MEL**. (An access code provides you access to the on-line assignments as well as

an on-line copy of the textbook.) Purchase the text and MEL at a university bookstore, not on-line.

- (ii) Eveline Adomait and Richard Maranta, *Cocktail Party Economics: The Big Ideas and Scintillating Small Talk about Markets*.

Note: The Government of Ontario requires that students be provided a no-extra-cost option for obtaining a course credit. Therefore, if you do not wish to purchase the textbooks you can use the textbooks on reserve in the library. If you do not wish to purchase a MEL access code you will not be able to do the on-line assignments and you must request in writing no later than September 16 (emailing Dr. Livernois will do) to have the weight (10%) transferred to the final exam.

2. MonocleCAT (MCAT) Subscription: Monocle Computer Assisted Teaching is a web-based system that allows immediate interactive feedback in class. Questions will be posed each class by the professor. You will respond using your laptop, ipod, smartphone, or cell-phone. MCAT is licensed by subscription (about \$20 per semester), with unlimited courses per student. (i.e. one subscription can be used for all your courses for the time period of your subscription.) Subscription keys are available at the university bookstore or directly on the Top Hat Monocle website at <http://www.tophatmonocle.com/register/>. A limited number of free licenses are available for students in financial need – contact Dr. Livernois no later than Sept. 16. As well, students who do not wish to pay for an MCAT license will have the weight (10%) allocated equally over the two quizzes. To exercise this option, you must notify Dr. Livernois in writing no later than September 16.

Evaluation:

Midterm Test (25%)

- 1 midterm test on **Saturday October 22 from 1:00 pm to 3:00 pm**. Please note that the mid-term test is on a Saturday. The location of the test will be posted on Courselink. The test will consist of mostly multiple-choice questions and a few short-answer questions.

Quizzes (15%)

- 2 in-class quizzes (7.5% each) on **Friday October 7** and **Friday November 18**. These quizzes will be 30 minutes in length and will consist of short-answer questions.

Assignments (10%)

- There is one assignment per week, for a total of 12. Only the top 10 will count. Assignments will be completed on-line using MyEconLab software. There are 10 questions per assignment.
- Each assignment **MUST** be completed by its due date. Due dates are indicated in MyEconLab and in Courselink.
- You are allowed unlimited attempts per assignment and your grade is the highest of your attempts.
- All assignments are to be done individually (no group work). Please allow 24 hours for servicing of technical difficulties.

- Refer to Courselink for instructions about using MyEconLab.

In-Class Participation Quizzes (10%)

- In each class, you will be required to answer a small number of multiple-choice or numerical questions that will be announced during the class. You will submit your answer immediately in class using your cell phone or computer. A subscription to MonocleCAT is required to do this. Instructions are posted on Courselink. (Grading scheme: there will be 1 set of questions per week – usually two or three questions in a set; for each question, you will receive half points for providing any answer and another half if the answer is correct. Your weekly score will be converted to a score out of ten. Only the best 9 scores out of a total of 12 will be used and the resulting score out of 90 will be averaged to obtain a score out of 10 and that will be your grade for this component of the grading scheme for the course. In other words, each class you attend (up to the best 9 classes) and answer questions correctly adds about 1 point (1.11 to be precise) to your final grade.)

Final Exam (40%)

- **Dec. 13th, 11:30-1:30 pm.** The final exam will cover the entire course but more weight will be given to the material covered after the midterm test. It will consist of multiple-choice questions.

Office Hours:

By appointment: please email me or see me after class to make an appointment.

Administrative Issues

- **Final Exam Conflicts:** Any student who has a time conflict with the final examination may **not** register in this course.
- **Make up tests:** For students who have documented medical or compassionate reasons for missing the midterm, there will be a make-up test. For students who miss either or both of the quizzes, there will be make-up quizzes scheduled about one week after the second quiz. Please check Courselink for details about the timing and location of make-up tests and quizzes.
- Use of pocket calculators, electronic or paper dictionaries and translators is prohibited in all tests and examinations for this course. If you do not understand the meaning of a word on a test or examination, please ask.
- Bring lead pencils and your student photo ID to the test and final examination.
- Test and quiz results and answer keys will be posted on Courselink.

Course Outline and Class Schedule

We will cover Chapters 1--16 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, the video lectures you must watch, and the assignment due dates.

Important Dates

Tests and Quizzes	
Quiz 1	Friday October 7 in RozH 104
Midterm Test	Saturday October 22, 1 to 3 pm: Location will be posted on Courselink
Quiz 2	Friday November 18 in RozH 104
Final Exam	December 13 11:30 am to 1:30 pm. Location will be posted on WebAdvisor .
Assignments	
Assignment 1	Due Sept 17 at 11:59 am
Assignment 2	Due Sept 24 at 11:59 am
Assignment 3	Due Oct 1 at 11:59 am
Assignment 4	Due Oct 8 at 11:59 am
Assignment 5	Due Oct 15 at 11:59 am
Assignment 6	Due Oct 22 at 11:59 am
Assignment 7	Due Oct 29 at 11:59 am
Assignment 8	Due Nov 5 at 11:59 am
Assignment 9	Due Nov 12 at 11:59 am
Assignment 10	Due Nov 19 at 11:59 am
Assignment 11	Due Nov 26 at 11:59 am
Assignment 12	Due Dec 3 at 11:59 am

Note: Assignments must be submitted before noon sharp on the Saturday following the week in which the topics are covered as shown in the table above. However, you should submit at least one or two attempts on a weekday preceding the Saturday as a contingency because you never know when your computer will freeze or the internet connection will be interrupted. Experience shows that these problems seem to happen only 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.

You will be asked to complete an evaluation for this course sometime during the last two weeks of classes. The Department of Economics policy regarding the conduct and use of these evaluations can be found at

<http://www.economics.uoguelph.ca/course-evaluation.asp>