



Department of Economics and Finance

ECON*1050 01 02 03 05 Introductory Microeconomics Fall 2013



Adomait Section *01 Tue, Thurs 1:00 to 2:20 pm RozH 101
Adomait Section *02 Mon, Wed, Fri 12:30 to 1:20 pm WMEM
Adomait Section *03 Tue, Thurs 5:30 to 6:50 pm THRN 1200
Auld Section *05 Mon, Wed, Fri 8:30 to 9:20 MacK 120

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Office Hours : Mon. 10 30 to 12 00 ; Wed. 10 30 to 12 00

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.uoguelph.ca/economics/node/1115>

COURSE OUTLINE

Synopsis

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.

Required Textbook:

Michael Parkin and Robin Bade, *Microeconomics, Canada in the Global Environment, 8th 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*

Evaluation:**Midterm Test (25 percent)**

- **Friday October 18th from 7:00 to 9:00 pm.** The test will consist of multiple-choice questions.

In-class Quizzes (17 percent)

- There are two quizzes (short answer questions) worth 8.5% each held in-class on either October 3rd (Thursday's class) and 4th (Friday's class) and November 14th (Thursday's class) or 15th (Friday's class).

Final Exam (40 percent)

- ❖ December 5, 2013 from 7:00-9:00 pm. The multiple choice final exam will cover the entire course but more weight will be given to the material covered after the midterm test.

MyEconLab (MEL) Assignments (10 percent)

- 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.
- Each assignment **MUST** be completed by its due date. Due dates are indicated in MEL and in CourseLink.
- You are allowed unlimited attempts per assignment and your grade is the highest of your attempts. Thus, you should try to get perfect on these assignments to be adequately prepared for exams.
- 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.

PEAR Writing Assignment (8 percent)

- You will be required to complete one online writing assignment with multiple parts.
- This assignment includes
 - 1) Sept 24—Submission of your book review (approximately 600 words),
 - 2) Oct 9—Submission of comments and critiques of 5 other assignments which are randomly assigned to you (approximately 70 words for each PEAR assessment),
 - 3) Oct 16—Grade the usefulness of the comments you received,
 - 4) Oct 23—Resubmission of your edited piece (approximately 600 words) and finally
 - 5) Oct 30—Grade 5 other book reviews.
- Your grade will be a combination of the usefulness of your comments to your fellow students (4/8) and the final evaluation of your writing after you have resubmitted it (4/8).
- 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:**
Write a book review of *Cocktail Party Economics* for The Globe and Mail. You must use examples from throughout the book to demonstrate that you have read it in its entirety.

Administrative Issues

- **Final Exam Conflicts:** Any student who has a time conflict with the final examination may **not** register in this course.
- Use of pocket calculators, electronic or paper dictionaries and translators is prohibited in all tests and examinations for this course. The arithmetic will be simple enough to calculate or approximate 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 make up test for students who have documented medical or compassionate reasons (this includes emails from varsity coaches) for missing the midterm. Please check Courselink for details. There are no make-up MEL assignments (remember 2 can be dropped without penalty). For any missed in-class quizzes, there will be a make up quiz in the week following the second quiz. If you miss both quizzes you will be given enough time to write both make up quizzes.

*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 codes, you will not be able to do the on-line assignments and you must **request of your instructors in writing (email) no later than September 17** to have the 10% weight assigned as follows: Let 5% be added to each of the in- class quizzes.*

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
PEAR Book Review	Due Sept 25 at noon
MEL 3 (Ch 4)	Due Sept 25 at 10:29 pm
MEL 4 (Ch 5)	Due Oct 2 at 10:29 pm
Quiz 1	Oct 3 rd or 4 th in class
PEAR critiques	Due Oct 9 at noon
MEL 5 (Ch 6)	Due Oct 9 at 10:29 pm
PEAR grading critiques	Due Oct 16 th at noon
MEL 6 (Ch 7)	Due Oct 16 at 10:29 pm
Midterm Test (Ch 1-7)	Friday October 18: 7 to 9 pm (Location on Courselink)
PEAR resubmit writing	Due Oct 23 rd at noon
MEL 7 (Ch 8)	Due Oct 23 at 10:29 pm
PEAR grade final writing piece	Due Oct 30 th at noon
MEL 8 (Ch 10 + 11)	Due Oct 30 at 10:29 pm
MEL 9 (Ch 12)	Due Nov 6 at 10:29 pm
MEL 10 (Ch 13)	Due Nov 13 at 10:29 pm
Quiz 2	Nov 14 th or 15 th in class
MEL 11 (Ch 14 + 15)	Due Nov 20 at 10:29 pm
MEL 12 (Ch 16 + 17)	Due Nov 27 at 10:29 pm
Final Exam	Dec. 5, 2013 from 7-9 pm (Location TBA)

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.

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.uoguelph.ca/economics/academics/courses/course-evaluation>

Instructors: E. Adomait and D. Auld

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. The in-class quizzes will particularly focus on this skill.

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, in-class quizzes, 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) and **discuss** how these models work. All of the assessment tools in this course will test these ideas but the in-class quizzes will focus on this aspect.

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