



Department of Economics and Finance

**ECON*1050.01
Introductory Microeconomics
Winter 2014**



Classes: T,Th 2:30-3:50 War Memorial Hall (WMEM)

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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:

https://dev.web.uoguelph.ca/economics_d7/important-notice-about-students-responsibilities-and-university-policies

COURSE OUTLINE

Synopsis

This is an introductory course that teaches the fundamental principles in microeconomics. The main objective of the course is to develop in students an understanding and appreciation of the language and analytical framework used by economists to analyse real world phenomena. 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 competition policy, environmental policy, and trade policy.

Required Materials:

Required Textbook:

Michael Parkin and Robin Bade, *Microeconomics, Canada in the Global Environment*, Pearson Education, **8th Ed.**

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

Required MyEconLab:

MyEconLab is an on-line study tool that gives the student the opportunity to practise problems and receive feedback. It will be used for weekly assignments. A MyEconLab access code will be bundled with most copies of a new textbook. It may also be purchased separately. Students who do not wish to pay for a MyEconLab access code will have the weight of the assignments (10%) allocated equally over the two midterms. To exercise this option, you must notify your instructor in writing by email **no later than January 19.**

Evaluation:

MyEconLab (MEL) Assignments

- 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. Contact **Pearson** with any **technical** problems. **For other inquiries related to MEL, please contact the TA, Amit Summan, at asumman@uoguelph.ca**
- Refer to CourseLink for instructions about using MEL.

Midterm Tests

- There will be two Midterm Tests. Midterm 1 will take place on **Saturday, February 8, 9am-11am** in ROZH 103 and 104. Midterm 2 will take place on **Saturday, March 22, 9am-11am** in ROZH 103 and 104. The tests will consist of multiple-choice questions.

Final Exam

- **April 11, 11:30am-1:30pm.** Location TBA. The multiple-choice final exam will cover the entire course.

Weighting scheme: One of the following weighting schemes will be applied depending on which gives the student the best grade.

<u>Component :</u>	Weighting Scheme	
	<u>A</u>	<u>B</u>
MEL assignments	10%	0%
Midterm I	25%	0%
Midterm II	25%	0%
Final Exam	40%	100%

Administrative Issues

- **Final Exam Conflicts:** Any student who has a time conflict with the final examination should let the instructor know at the **beginning of the semester**.
- Bring lead pencils and your student photo ID to the tests and final examination.
- Midterm results and answer keys will be posted on Courselink.
- There will be no makeup midterm tests. If you miss the test(s) for any reason, the corresponding weight will be automatically transferred to the final exam. No documentation is required.
- There will be no makeup MEL assignments (remember 2 can be dropped without penalty).

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.

Course Outline, Required Textbook Reading:

We will cover Chapters 1-8 and Chapters 10-16 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.

Important Dates

Topics	Assignments, Tests and Final Exam	
The Economic Way of Thinking	MEL 1 (Ch 1-2)	Due Jan 12 at 3:00pm
Demand and Supply	MEL 2 (Ch 3)	Due Jan 19 at 3:00pm
Elasticity	MEL 3 (Ch 4)	Due Jan 26 at 3:00pm
Efficiency and Equity	MEL 4 (Ch 5)	Due Feb 2 at 3:00pm
Government Actions	MEL 5 (Ch 6)	Due Feb 9 at 3:00pm
	Midterm Test I (Ch 1-6)	Feb 8, 9-11am, ROZH 103/104
Global Markets	MEL 6 (Ch 7)	Due Feb 16 at 3:00pm
Utility and Demand	MEL 7 (Ch 8)	Due Mar 2 at 3:00pm
Organizing Production, Output and Costs	MEL 8 (Ch 10-11)	Due Mar 9 at 3:00pm
Perfect Competition	MEL 9 (Ch 12)	Due Mar 16 at 3:00pm
	Midterm Test II (Ch 7-12)	Mar 22,9-11am,ROZH 103/104
Monopoly	MEL 10 (Ch 13)	Due Mar 23 at 3:00pm
Monopolistic Competition, Oligopoly	MEL 11 (Ch 14-15)	Due Mar 30 at 3:00pm
Externalities	MEL 12 (Ch 16)	Due Apr 6 at 3:00pm
	Final Exam	Apr 11, 11:30am-1:30pm. Location TBA

Note: MEL Assignments must be submitted by 3:00 pm sharp. However, you should submit at least one or two attempts on a weekday preceding the Sunday because you never know when your computer will freeze or the internet connection will be interrupted. 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 **in-class evaluation** for this course some time during the last two weeks of classes. The Department of Economics policy regarding the conduct and use of these evaluations can be found at:

<https://www.uoquelf.ca/economics/course-evaluation>

Learning Outcomes

Skills:

a) **Numerical Problem Solving:**

Students will **learn** basic problem solving techniques used in microeconomics.

This includes, for example, techniques to **calculate** elasticities, **determine** the

market equilibrium, and **compute** total/marginal/ average costs. This will be assessed with weekly assignments, midterms and final exam.

b) **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 midterms.

c) **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.

d) **Professional and ethical awareness and conduct:**

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

Knowledge:

a) **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, midterms and the final exam.

b) **Microeconomic Modeling:**

Students must **understand** basic principles of microeconomics (including demand and supply, utility and consumer choice, production and costs, market structure, government intervention and international trade), **demonstrate** basic economic models (e.g. the demand and supply model) and **discuss** how these models work. All of the assessment tools in this course will test these ideas.

c) **Understanding of Specific Markets:**

Specific markets will be **analyzed** in this course, including goods, housing and labour market. All of the assessment tools in this course will test these ideas.

d) **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, midterms and the final exam.