

University of Waterloo
Department of Economics
ECON 101: Introduction to Microeconomics (Section 001)
Course Outline – Spring Term 2015

Instructor Information

Instructor: Corey Van de Waal

Office: HH 103

Website: <http://economics.uwaterloo.ca/corey-van-de-waal>

Class Meets: 2:30pm – 3:50pm on Mondays and Wednesdays.

Classroom: DC 1350

Email: chvandew@uwaterloo.ca

When sending email to your instructor, always use your University of Waterloo email account. "ECON 101" must appear in the subject line and the message must include your *full name and student ID number*.

Office Hours and Other Support Resources

Office hours: Tuesdays from 10am – 1pm (Starts May 5th and ends July 21st).

Office hours for the Final Exam Period will be announced in July.

If these office hours are not convenient for you, I am also available by arranging a mutually convenient appointment via e-mail.

Economics Clinic: Spring term hours and locations to be announced.

Where to find this course outline:

This course outline is available at two locations for the duration of the term:

- Department of Economics website <http://economics.uwaterloo.ca/courses>
- LEARN web site (requires UW user id and password) <http://learn.uwaterloo.ca>

Brief Summary

This course provides an introduction to microeconomic analysis relevant for understanding the Canadian economy. The behaviour of individual consumers and producers, the determination of market prices for commodities and resources, and the role of government policy in the functioning of the market system are the main topics covered.

The course comprises the theoretical essentials of microeconomics and will serve as a prerequisite for virtually every economics class that you will endeavour to take in the future. The course will cover the theory of consumer choice, the economics of production, and will consider different market structures from perfect competition through various types of

imperfect competition. There is a voluminous amount of material to cover in this course. We will attempt to get as far through the topic list as our limited time will allow.

PREREQUISITES: Classroom etiquette and a keen desire to learn.

Course Goals and Learning Objectives

The objectives of this course are for students to

- understand the need for people to make choices and together work towards overcoming the universal problem of scarcity;
- appreciate the relevance of economics in a changing world;
- develop the capacity to apply critical reasoning to economic issues.

At the end of the course, students should be able to

- apply elements of microeconomic theory to understand how consumers and producers make rational decisions;
- be familiar with different market structures, production and costs;
- analyze conceptual problems;
- decompose problems into their economic parts.

Textbook, Coursenotes, and Other Resources

Textbook (Required):

Parkin, Michael and Robin Bade (2012). *Microeconomics: Canada in the Global Environment, 8th edition*. Pearson Education Canada (with accompanying Study Guide). The textbook is available from the UW BookStore.

MyEconLab is not required for this course and will not be used.

Examinations in this course are based on the material contained in the assigned textbook readings and presented as lecture content (which are strong complements, not substitutes...see Policy on Class Attendance).

Notes from the BookStore

The UW BookStore has the following editions of the same textbook package (buy only one):

- Option 1: Microeconomics (Paperback) Textbook, Study Guide and MyEconLab (\$149.95 + GST)
- Option 2: Microeconomics (Looseleaf) Binder Ready Textbook, Study Guide and MyEconLab (\$97.95 + GST).

Students who will be taking both ECON 101 and 102 (this term or in a subsequent term) may want to get the *combined* "Economics: Canada in the Global Environment" which has both

Microeconomics (ECON 101) and Macroeconomics (ECON 102). In that case, the UW BookStore also has the following editions of the same text package (buy only one):

ECON 101 and 102

- Option 3: Economics (Hardcover) Textbook, Study Guide and MyEconLab(\$198.95 + GST),
- Option 4: Economics (Loose leaf) Binder Ready Textbook, Study Guide and MyEconLab(\$149.95 + GST).

In any case, buy only one of the four options above. The textbook is packaged with a free access code to MyEconLab (including e-textbook), and a free printed study guide. If you would like to purchase MyEconLab separately (with or without the e-textbook), please contact the UW Book Store.

Readings Available on LEARN

I will be posting the course lecture slides on LEARN before each class. The course lectures will closely follow the course textbook in terms of content and progression – but not in terms of the style of presentation. It is your responsibility to keep yourself current with the assigned textbook readings as well as maintaining an understanding of the lecture content.

- Any additional course materials (news, updates, announcements) will be posted on the LEARN web site <http://learn.uwaterloo.ca>
- The LEARN site is down occasionally. Save the course materials to your computer as soon as they are posted. Always be prepared!
- Students writing test and exams are responsible to save course materials on LEARN before the access to their courses is shut off (normally on the first day of classes of the next term).

Course Requirements and Assessment

The course grade will be based on two midterm exams and a final examination which will be held during the Official Examination Schedule. The breakdown is as follows:

| Assessment | Date of Evaluation | Weighting |
|--------------|----------------------------|-----------|
| Midterm 1 | Fri, May 29, 4:30-6:00 pm | 25% |
| Midterm 2 | Fri, June 26, 4:30-6:00 pm | 25% |
| Final Exam | TBA (August 4 – 15) | 50% |
| Total | | 100% |

Notes

- The format for both midterms and the final exam will be multiple-choice questions.
- The midterm test will be written outside of class time.
- Midterm marks will be posted on LEARN.
- The final exam period for the Spring Term 2015 is August 4 - 15 inclusive. Students are expected to be available during this time. Travel plans are not acceptable grounds for granting an alternative final examination time. <http://uwaterloo.ca/registrar/final-examinations/examination-regulations-and-related-matters>

- The exact date and time for the final exam for this class will be determined by the Registrar's Office. The exam schedule is posted online, will be announced in class, and posted on LEARN.
- Only the Registrar's Office can issue final grades.

This grading scheme will be implemented strictly for all students in the course (with the exception of verified illnesses – see below).

Examination Policy

Missing a Midterm Due to Illness During the Term

- Missing a midterm will automatically result in a grade of zero for that midterm. If the illness can be documented with a UW Verification of Illness Form (the only acceptable document), with approval you may transfer the weight of the missed midterm to the final exam. This remedy is a privilege and not a right.
- The midterm exam schedule has been set and will not be changed for whatever reason.

Missing the Final Exam Due to Illness

- Missing the final exam is a very serious matter which automatically results in a grade of zero for the final exam and possibly a failing grade for the course. Please carefully read the Economics Department policy on deferred final exams for instructions.
- No deferred final exam will be provided for students who missed all the exams (including the final exam) in this course.

Submission of Exam Papers

- Late submission of exam papers is not accepted and missed submissions will receive a zero mark for whatever reason.
- Exam papers must be submitted in whole and on time in the exam room. Exam papers
 - (a) not submitted on time,
 - (b) submitted with missing pages,
 - (c) submitted elsewhere, with the exception of students with permission to write in the AS Office,
 - (d) not received at all
 will receive a grade of zero for whatever reason.
- It is the responsibility of students to ensure that they write exams in the location, date, and time assigned to their section. Students writing exams in the wrong section will be assessed a 20% penalty on the final exam grade. There will be no accommodation for possible differences in exam material or content.

Topics covered

- Introduction to Economics: Chapters 1-2
- The Price System: Chapters 3-6
 - Demand and Supply
 - Elasticity
 - Supply and Demand Applications
- Consumer Behaviour: Chapters 8-9
 - Utility Theory
 - Budget Constraints
 - Indifference Curve Theory
- Producer Behaviour: Chapters 10-11
 - Production
 - Costs
- Market Structures: Chapters 12-15
 - Perfectly Competitive Markets
 - Monopoly
 - Monopolistic Competition
 - Oligopoly
- Additional Topics (as time allows):

Tentative Class Schedule

This class schedule is ambitious. Modifications and/or eliminations of certain content might be required given our limited time together. Any necessary modifications or eliminations to the course content will be communicated to you in the regular class period.

| DATE | LECTURE # | TOPICS |
|-----------|-----------|--|
| May 4/15 | 1 | Introductory Lecture - What is Economics? (Ch. 1) |
| May 6/15 | 2 | What is Economics? (Ch. 1) Graphs in Economics (Ch. 1A) |
| May 11/15 | 3 | Graphs in Economics (Ch. 1A) The Economic Problem (Ch. 2) |
| May 13/15 | 4 | The Economic Problem (Ch. 2) Demand and Supply (Ch. 3) |
| May 18/15 | - | VICTORIA DAY HOLIDAY |
| May 20/15 | 5 | Demand and Supply (Ch. 3) |
| May 25/15 | 6 | Elasticity (Ch. 4) |
| May 27/15 | 7 | Elasticity (Ch. 4) Efficiency and Equity (Ch. 5) |
| May 29/15 | - | MIDTERM #1 |
| June 1/15 | 8 | Efficiency and Equity (Ch. 5) |
| June 3/15 | 9 | Utility and Demand (Ch. 8) |
| June 8/15 | 10 | Utility and Demand (Ch. 8) Possibilities, Preferences and Choices (Ch. 9) |

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| June 10/15 | 11 | Possibilities, Preferences and Choices (Ch. 9) Organizing Production (Ch. 10) |
| June 15/15 | 12 | Organizing Production (Ch. 10) |
| June 17/15 | 13 | Output and Costs (Ch. 11) |
| June 22/15 | 14 | Output and Costs (Ch. 11) |
| June 24/15 | 15 | Perfect Competition (Ch. 12) |
| June 26/15 | - | MIDTERM #2 |
| June 29/15 | 16 | Perfect Competition (Ch. 12) |
| July 1/15 | - | CANADA DAY HOLIDAY |
| July 6/15 | 17 | Monopoly (Ch.13) |
| July 8/15 | 18 | Monopoly (Ch.13) |
| July 13/15 | 19 | Monopolistic Competition (Ch. 14) |
| July 15/15 | 20 | Oligopoly (Ch. 15) |
| July 20/15 | 21 | Oligopoly (Ch. 15) |
| July 22/15 | 22 | Government Actions in Markets (Ch. 6) |
| July 27/15 | 23 | Government Actions in Markets (Ch. 6) |
| July 28/15 | 24 | Catch up / Final Exam Review (Tuesday, July 28 runs on a Wednesday class schedule) |

Other Policies

Electronic Device Policy

- **THE CLASSROOM IS A HANDHELD-DEVICE-FREE ZONE.**
- Turn off all handheld devices and put them away for the duration of the lecture.
- Laptop computers may only be used to view lecture material.
- Photographic devices are not permitted in class due to copyright and privacy issues.
- Audio or video recording devices are not permitted in class due to copyright and privacy issues.

Attendance Policy

Class attendance is an integral part of your educational experience. While attendance is not a graded component of this course, it is an important factor in ensuring your complete understanding of the material presented. You are responsible for all material presented in the scheduled lecture periods whether you choose to attend lectures or not.

Classroom Protocols

- I do NOT lend my lecture notes/ course materials to students for any reason.
- In order to maintain a learning environment in this classroom, I expect the highest level of courtesy and professional behaviour from every student. In particular, be punctual and turn off all audible ringers on all devices during class.

- As a courtesy to the custodial staff, if you have coffee, water, etc., please dispose of your garbage when you leave the classroom.
- No private conversations in class will be tolerated.

Institutional-required statements for undergraduate course outlines approved by Senate Undergraduate Council, April 14, 2009.

Economics Department Deferred Final Exam Policy

Deferred Final Exam Policy found at <https://uwaterloo.ca/economics/current-undergraduates/policies-and-resources/deferred-final-exam-policy>.

Cross-listed course

Please note that a cross-listed course will count in all respective averages no matter under which rubric it has been taken. For example, a PHIL/PSCI cross-list will count in a Philosophy major average, even if the course was taken under the Political Science rubric.

Academic Integrity

In order to maintain a culture of academic integrity, members of the University of Waterloo community are expected to promote honesty, trust, fairness, respect and responsibility. See the [UWaterloo Academic Integrity Webpage \(https://uwaterloo.ca/academic-integrity/\)](https://uwaterloo.ca/academic-integrity/) and the [Arts Academic Integrity Office Webpage \(http://arts.uwaterloo.ca/current-undergraduates/academic-responsibility\)](http://arts.uwaterloo.ca/current-undergraduates/academic-responsibility) for more information.

Grievance

A student who believes that a decision affecting some aspect of his/her university life has been unfair or unreasonable may have grounds for initiating a grievance. Read [Policy 70, Student Petitions and Grievances, Section 4 \(https://uwaterloo.ca/secretariat/policies-procedures-guidelines/policy-70\)](https://uwaterloo.ca/secretariat/policies-procedures-guidelines/policy-70). In addition, read [the Student Grievance Process](https://uwaterloo.ca/arts/current-undergraduates/student-support/student-grievances-faculty-arts-processes) for the Faculty of Arts found at <https://uwaterloo.ca/arts/current-undergraduates/student-support/student-grievances-faculty-arts-processes>.

Discipline

A student is expected to know what constitutes academic integrity, to avoid committing academic offenses, and to take responsibility for his/her actions. A student who is unsure whether an action constitutes an offense, or who needs help in learning how to avoid offenses (e.g., plagiarism, cheating) or about “rules” for group work/collaboration should seek guidance from the course professor, academic advisor, or the undergraduate associate dean. When misconduct has been found to have occurred, **including writing exams in a section that you are**

not registered in, disciplinary penalties will be imposed under [Policy 71 – Student Discipline](#). For information on categories of offenses and types of penalties, students should refer to [Policy 71, Student Discipline \(http://www.adm.uwaterloo.ca/infosec/Policies/policy71.htm\)](#).

For typical penalties check [Guidelines for the Assessment of Penalties \(http://www.adm.uwaterloo.ca/infosec/guidelines/penaltyguidelines.htm\)](#).

Appeals

A student may appeal the finding and/or penalty in a decision made under Policy 70 - Student Petitions and Grievances (other than regarding a petition) or Policy 71 - Student Discipline if a ground for an appeal can be established. Read [Policy 72 - Student Appeals](#).

Academic Integrity website (Arts):

http://arts.uwaterloo.ca/arts/ugrad/academic_responsibility.html

Academic Integrity Office (uWaterloo):<http://uwaterloo.ca/academic-integrity/>

Accommodation for Students with Disabilities

Note for students with disabilities:

The [AccessAbility Services office](#), located in Needles Hall Room 1132, collaborates with all academic departments to arrange appropriate accommodations for students with disabilities without compromising the academic integrity of the curriculum. If you require academic accommodations to lessen the impact of your disability, please register with the AS office at the beginning of each academic term.