

**UNIVERSITY OF WATERLOO
DEPARTMENT OF ECONOMICS
Economics 101, Section 03**

Microeconomics: The Economics of Achievement and Innovation

Larry Smith

Fall 2011

Economics is the science of human achievement, explaining how decisions are made and whether intentions are realized or not. Microeconomics concentrates on the achievements of individuals. This course will concentrate on career achievement and the achievement of innovation.

Topics will include competition, consumer and producer choice, cost, efficiency, demand, supply and the principles of innovation and career achievement.

Lectures: Thursday 7 to 10pm; RCH 101

Readings

Required

Course Notes for Larry Smith's section of Economics 101. (Available from the Bookstore).

Note: *Lectures will proceed on the assumption you have the course notes in front of you.*

Optional

Colander et al., Microeconomics

Study Guide to accompany Microeconomics, Colander

Evaluation

Two midterm tests and a final examination will be offered. Each midterm is worth 20% of the course grade; the final exam 60%.

First midterm: Friday September 30 from 4:30-6:00pm. Location TBA

Second midterm: Friday October 28 from 4:30-6:00pm. Location TBA

Course Grading Advice

For examination purposes you are responsible for (in order of priority)

- lectures
- course notes

The textbook readings are for background ONLY, to assist you to fully understand lectures and course notes. However, you will be examined ONLY on the content of lectures and course notes. Detailed preparation for the examinations solely from the textbook will NOT be either effective or efficient.

Consult UW-ACE for announcements, or as instructed.

You may bring into all examinations the following:

- general use dictionary
 - electronic calculator
 - a HANDWRITTEN reference sheet of 8.5 x 11 inch paper
- ▶ You may write on both sides of the sheet whatever content you think is most appropriate.
 - ▶ This sheet may NOT be machine generated or photocopied.
 - ▶ Machine-generated or photocopied reference sheets will NOT be permitted in the examination.
 - ▶ You may NOT use a reference sheet which has been previously used during an examination. All reference sheets used in previous examinations have been colour-coded to prevent re-use. A previously used and coded sheet will NOT be permitted in the examination.
 - ▶ You may not refer to your reference sheet as a “cheat sheet”.
 - ▶ **Illness**
 - ▶ If you are unable to write an examination because of illness, email Larry as soon as practical (lwsmith@uwaterloo.ca). You will have to provide documentation from a physician. DO NOT bring your medical certification in until you are WELL. A midterm exam missed because of illness *and* with documentation will result in a re-weighting of the exams.
 - ▶ Larry cannot respond to specific course content questions by email. He will respond to general queries about economics and other matters (with a delay)

You MUST bring your UW identification card to EACH exam.

See next page for an alternative way to generate grades.

You can also generate additional marks by completing a VOLUNTARY bonus assignment, in accordance with the following instructions.

BONUS MARKS

You may generate bonus marks by submitting examples of significant microeconomic stupidity that you discover in the print news media. **For each example accepted**, you will be awarded 3 course marks. Only two examples will be accepted for credit and each must document a **different** mistake.

An example of microeconomic stupidity involves any of the following which concerns a microeconomic topic and which occurs within an economic observation, argument, discussion or commentary:

- a significant factual error
- an unjustified assumption or assertion
- a missing consequence or implication which is relevant
- an illogical argument
- an incorrect chain of cause and effect
- any other mistake for which you can make a case

To be significant, the example must be an important mistake in a socially important argument or discussion. It must involve more than just a misleading headline.

Letters to the editor and paid commercial advertisements will also not be accepted.

The following requirements **MUST** be met for successful submission.

1. The example must be drawn from a newspaper, magazine or other regular print publication, and be submitted within 14 days of the date of publication or distribution. You may download content from publication website **ONLY** if the content actually appeared in the print version of the publication.
2. Prepare on **letter-sized paper** a legible photocopy of the article you wish to use with:
 - Name of publication and date at the **TOP** of the page
 - then, the headline of the article
 - then, the complete article on which you wish to comment. (Chop the article up if necessary, and submit the complete article on separate pages)At the **BOTTOM** of the page print clearly your name, ID, course number and **SECTION NUMBER**.
3. The second page of your submission, which will be **stapled** to the first photocopied page, will be a typed statement in which you clearly identify and explain the nature of the mistake and offer a more correct version. This statement must be between 150 and 250 words long.
4. Submit the above material (not in an envelope, folder or any other packaging) by placing it in "Larry Smith's Bonus Assignment Box" located opposite HH 209.

5. Submissions will not be returned. Keep a copy for your own records. Results will be posted via ACE.
6. **Note very carefully:** Bonus marks will be granted only to the FIRST submission of any particular article that meets the above criteria. Subsequent submissions of the same article, even if it documents a different mistake, will not generate bonus credit. "First" will be determined by the order of submission in the "Bonus Box".
7. The inflexibility of these requirements results from the size of classes and the scarcity of the University's resources.
8. Assignments will be accepted until **4:30 p.m. the last day of classes in the Arts Faculty**. Submissions after this time will not be read.

Note: The giving or receiving of unauthorized assistance, the submission of another's work as your own and the use of reference material without appropriate attribution are academic offences under the official Policies of the University of Waterloo.

Academic Integrity:

Academic Integrity: In order to maintain a culture of academic integrity, members of the University of Waterloo are expected to promote honesty, trust, fairness, respect and responsibility.

Discipline: A student is expected to know what constitutes academic integrity, to avoid committing academic offences, and to take responsibility for his/her actions. A student who is unsure whether an action constitutes an offence, or who needs help in learning how to avoid offences (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, 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>

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, <http://www.adm.uwaterloo.ca/infosec/Policies/policy70.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, <http://www.adm.uwaterloo.ca/infosec/Policies/policy72.htm>

Academic Integrity website (Arts):

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

Academic Integrity Office (UW): <http://uwaterloo.ca/academicintegrity/>

Accommodation for Students with Disabilities:

Note for students with disabilities: The Office for Persons with Disabilities (OPD), 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 OPD at the beginning of each academic term.

Professor: Larry Smith / **Office:** HH (Hagey Hall) 126
Office Hours: Thursday 10-11PM [in the evening] at RCH 101; and TBA
SEE ACE for any changes.
Teaching Assistant: TBA
Website: <http://economics.uwaterloo.ca/fac-Smith.html>

NOTE that since you are registered in this section, you are NOT at liberty to write an examination on ANY Thursday evening of the teaching term.

If you have a course that schedules its exams outside of class times, you should fill out the memorandum provided on the next page. Submit it to the other instructor(s).

UNIVERSITY OF WATERLOO

MEMORANDUM

TO: Professor _____

FROM: _____

I.D. Number _____

RE: Midterm Examinations Which May be Arranged Outside of Regularly Scheduled Classes

At the explicit request of my instructor in Economics, I wish to advise you that I am registered in a course which is scheduled on _____ evenings between 7 and 10 pm.

Therefore, I am not at liberty to sit an examination on this particular evening during any week of the teaching term.

Should an examination be scheduled at the aforementioned time, I understand that I must be offered an equivalent examination at a reasonably alternative time.

Thank you for taking this situation into account.

(signed)

Date

The form of this memorandum was provided by my instructor, Larry Smith
He welcomes your call should you have any questions; ext. 32647

University of Waterloo Official Examination Policies

Instructors are encouraged to hold other tests or examinations during the regularly scheduled class times for their courses. An instructor who chooses to schedule a test or examination to be held outside of, or to extend beyond, the regularly scheduled class time will be required to provide suitable alternative time arrangements for any students with legitimate conflicts. Any unresolved disputes between an instructor and student regarding the “legitimacy” of conflicts or the “suitability” of alternative time arrangements will be decided by the appropriate Associate Dean(s). In such cases, any regularly scheduled University academic activity will be given precedence in the resolution of a conflict with a test or examination in another course.