

UNIVERSITY OF WATERLOO
Department of Economics
Economics 101 (001) – Introduction to Microeconomics

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Fall 2014

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Course Description

Introduction to Microeconomics provides an overview of how markets function to address issues related to scarcity of resources. The emphasis of the course is on understanding basic concepts as these apply to areas such as demand, supply, revenues, costs, profits, and the operation of different market structures. Theoretical concepts are presented in relation to events and developments observed in the changing Canadian and international economies.

Course Objectives

The objectives of this course are for the student 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 domestic and international economic issues.

Required Textbook and Study Guide

Textbook

Parkin, M. and R. Bade, *Microeconomics: Canada in the Global Environment*, (Eighth Edition), Pearson.

Study Guide

Cohen, A. and H. King/Parkin, M. and R. Bade, *Microeconomics: Canada in the Global Environment*, (Eighth Edition), Pearson.

Performance Evaluation

First Midterm	October 3, 2014 (4:30 – 5:30)	20%
Second Midterm	October 31, 2014 (4:30 – 5:30)	20%
Final Exam	TBA	60%

Course Outline

TOPIC A: Introduction

1. Economics

Required Reading: Chapters 1 and 2

Recommended Review: Chapters 1 and 2

TOPIC B: The Price System

1. Demand
2. Supply
3. Elasticity
4. Applications of Demand and Supply Analysis

Required Reading: Chapters 3, 4, and 6

Recommended Review: Chapters 3, 4, and 6

TOPIC C: Consumer Behaviour

1. Utility Theory
2. Indifference Curve Theory

Required Reading: Chapters 8 and 9

Recommended Review: Chapters 8 and 9

TOPIC D: Production and Costs

1. Production
2. Costs

Required Reading: Chapters 10 and 11

Recommended Review: Chapters 10 and 11

TOPIC E: Markets

1. Perfect Competition
2. Monopoly
3. Monopolistic Competition
4. Oligopoly

Required Reading: Chapters 12-15

Recommended Review: Chapters 12-15

TOPIC F: Added Topics

1. Pricing and Allocating Factors of Production

Required Reading: Chapter 18

Recommended Review: Chapter 18

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

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. 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.

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](#). For typical penalties check Guidelines for the Assessment of Penalties found at <http://www.adm.uwaterloo.ca/infosec/guidelines/penaltyguidelines.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](#). In addition, read [the Student Grievance Process](#) for the Faculty of Arts found at <https://uwaterloo.ca/arts/current-undergraduates/student-support/student-grievances-faculty-arts-processes>.

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](#).

Other sources of information for students

[Academic integrity \(Arts\) Academic Integrity Office \(uWaterloo\)](#)

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.