

University of Waterloo
Department of Economics
ECON 101: Introduction to Microeconomics (Section 001)
Winter 2016
Class Time: Tuesdays, 06:30-09:20 pm
Classroom: DC 1351

Instructor Information

Instructor: Predrag Rajsic

Office: HH 162

Office Phone: 519-888-4567 ext. 30174 (please do not leave voice mails)

Office Hours: Tuesdays and Thursdays 10:00 – 11:30 am or by appointment

Notes on office hours or contacting instructor

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

If a student is not able to meet during office hours, I am open to arranging a mutually convenient appointment via email.

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*.

Economics Clinic: Winter 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 <https://uwaterloo.ca/economics/current-undergraduates/courses-and-outlines>
- LEARN web site (requires UW user id and password) <http://learn.uwaterloo.ca>

Course Description

This course introduces students to basic microeconomic concepts essential for understanding contemporary issues in the Canadian economy. The main topics that are covered include the behaviour of individual consumers and producers, the formation and the functions of market prices, and the impact of government policies on the operation of the market process. The course provides the essential theoretical framework in microeconomics and will be used as a prerequisite for most economics classes you may take in the future. We will learn how to apply an economic way of thinking to better understand the choices of consumers, producers within the market process. The course considers a range of different market structures, including markets with many, several or only one producer.

Course Goals and Learning Outcomes

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 thinking to economic issues.

Upon completion of this course, students should be able to:

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

Required Text

- Parkin, Michael and Robin Bade (2016). *Microeconomics: Canada in the Global Environment*, 9th edition. Pearson Education Canada (with accompanying Study Guide (8th edition)). The textbook is available from the UW BookStore.
- A copy of the textbook edition is on reserve at the Dana Porter Library.
- The use of MyEconLab is optional. You may use it as a practice tool, but it will not be used for grading purposes.

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 - Textbook* (9th ed), *Study Guide* (8th ed) and MyEconLab (\$109.95 + 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 edition of the same text package:

- ECON 101 and 102
 - Option 2: *Economics - Textbook* (9th ed), *Study Guide* (8th ed) and MyEconLab(\$164.95 + GST),

In any case, buy only one of the two 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>
- Online Weekly Review Quizzes (see below under *Weekly Review Quizzes*)
- 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 weekly review quizzes, 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 (if known)	Weighting
Weekly Review Quizzes	TBA	5%
Midterm 1	Fri, January 29, 4:30-6:00 pm	20%
Midterm 2	Fri, March 4, 4:30-6:00 pm	25%
Final Exam	TBA (April 8 – 23)	50%
Total		100%

Weekly Review Quizzes

- The purpose of the weekly review quizzes is to help students identify and understand key new concepts covered in the lectures and in the textbook each week.
- The format of the quizzes will be multiple-choice questions.
- The quizzes will be done online through the LEARN system.
- There will be a limited, but a reasonably long, time window set up in LEARN during which each quiz will be available for completion.
- Quizzes that are not submitted on time will automatically receive a grade of zero.
- The exact time for each quiz and any other relevant information will be announced in class and posted in the LEARN News section. There will be no quizzes during the weeks of the midterms.

Midterms and Final Exam

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 Winter Term 2016 is April 8 - 23 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).

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 paper
 - 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.

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>.

Course Outline

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.

Week	Date	Theme and Topic	Readings Due
1	January 5	<i>Introduction to Economics:</i> Introductory Lecture - What is Economics? Graphs in Economics	Chapter 1 Chapter 1A
2	January 12	<i>Introduction to Economics:</i> Graphs in Economics The Economic Problem <i>The Price System:</i> Demand and Supply	Chapter 1A Chapter 2 Chapter 3
3	January 19	<i>The Price System:</i> Demand and Supply Elasticity	Chapter 3 Chapter 4
4	January 26	<i>The Price System:</i> Elasticity Efficiency and Equity	Chapter 4 Chapter 5
	January 29	MIDTERM 1	
5	February 2	<i>Consumer Behaviour:</i> Utility and Demand Possibilities, Preferences and Choices	Chapter 8 Chapter 9
6	February 9	<i>Consumer Behaviour:</i> Possibilities, Preferences and Choices <i>Producer Behaviour:</i> Organizing Production	Chapter 9 Chapter 10
7	February 16	READING WEEK	
8	February 23	<i>Producer Behaviour:</i> Output and Costs	Chapter 11
9	March 1	<i>Market Structures:</i> Perfect Competition	Chapter 12
	March 4	MIDTERM 2	
10	March 8	<i>Market Structures:</i> Monopoly	Chapter 13
11	March 15	<i>Market Structures:</i> Monopolistic Competition Oligopoly	Chapter 14 Chapter 15
12	March 22	<i>Market Structures:</i> Oligopoly <i>Policy Analysis:</i>	Chapter 15

Week	Date	Theme and Topic	Readings Due
		Government Actions in Markets	Chapter 6
13	March 29	<i>Policy Analysis:</i> Government Actions in Markets Final exam Review and Reflections on the Learning Experience	Chapter 6

Late Work

See above under *Weekly Review Quizzes, Midterms and Final Exam, Missing the Final Exam Due to Illness, and Submission of Exam Papers.*

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.

- I do NOT lend my lecture notes to students for any reason.
- In order to maintain a productive learning environment in the classroom, we all need to show the highest level of courtesy and professional behaviour. In particular, please 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.
- Please leave your private conversations for after the class.

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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.

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](https://uwaterloo.ca/secretariat-general-counsel/policies-procedures-guidelines/policy-71) (<https://uwaterloo.ca/secretariat-general-counsel/policies-procedures-guidelines/policy-71>)

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](https://uwaterloo.ca/secretariat-general-counsel/policies-procedures-guidelines/policy-70) (<https://uwaterloo.ca/secretariat-general-counsel/policies-procedures-guidelines/policy-70>), Section 4.

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](https://uwaterloo.ca/secretariat-general-counsel/policies-procedures-guidelines/policy-72) (<https://uwaterloo.ca/secretariat-general-counsel/policies-procedures-guidelines/policy-72>).

Other sources of information for students:

[Academic Integrity website \(Arts\)](https://uwaterloo.ca/arts/current-undergraduates/student-support/ethical-behaviour)

<https://uwaterloo.ca/arts/current-undergraduates/student-support/ethical-behaviour>

[Academic Integrity Office \(UWaterloo\)](https://uwaterloo.ca/academic-integrity/)

<https://uwaterloo.ca/academic-integrity/>

Accommodation for Students with Disabilities

Note for students with disabilities: The [AccessAbility Services](https://uwaterloo.ca/disability-services) office (<https://uwaterloo.ca/disability-services>), located on the first floor of the Needles Hall extension (NH 1401), 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.