

University of Waterloo
Department of Economics
Spring 2012
Econ 101 – Introduction to Microeconomics
Room DC 1351: M & W 10:00 to 11:20

Instructor: Thomas L. Tucker

Office: HH 104

Phone: 519-888-4567, ext. 38771

E-mail Address: ttucker@uwaterloo.ca

Office Hours: M & W 9:00 to 9:45 & 11:30 – 12:30 (Other times on M & W by appointment)

Course Description:

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.

Course Objectives:

- Understand and describe the basic elements of supply and demand
- Understand how producers and consumers make rational economic decisions
- Understand and describe the various market structures (perfect competition, monopoly, oligopoly and monopolistic competition).
- Understand how the market can self corrects and when it does not the impact upon economic outcomes
- Understand the role of prices and profit

Required Textbook:

Parkin, Michael, and Robin Bade, *Microeconomics: Canada in the Global Environment*, 7th Edition, Addison Wesley Publishers Limited, 2010, including MyEconLab and study guide.

Resources:

The Power Point Slides and course outline (syllabus) are posted on LEARN

Course Evaluation:

Grades will be assessed through two midterm exams (May 18th & June 15th location to be announced), each worth 25% of the final grade; and a comprehensive final exam, worth 50% of the final grade. The exams will include multiple choice and could include short answer questions. The date and time for the final exam will be set by the Registrar during the exam period and announced in class and on LEARN. ALL students are EXPECTED to be avail during the exam period to write the final exam. Travel plans and “cheap air line flights” are not acceptable reasons for

requesting an alternative final exam. See the following webpage for details:
<http://www.registrar.uwaterloo.ca/exams/finalexams.html>

If a student misses a midterm due to illness and has valid documentation (approval required), the weight of the missed midterm will be shifted to the final exam. Without a valid documentation the student will receive zero for the missed midterm. Midterms will not be rescheduled. No deferred final exam will be provided for students who missed all the exams (including the final exam) in this course. Students are advised to notify me **in person** about missed exams as soon as possible. For policies regarding missed final exams, visit the following webpage:
<http://www.economics.uwaterloo.ca/DeferredExams.html>

Tentative Class Schedule:

May 2 nd	Ch 1: What is Economics
May 7 th	Ch 2: The Economic Problem
May 9 th	Ch 3: Demand and Supply
May 14 th	Ch 4: Elasticity
May 16 th	Ch 5: Efficiency & Equity
May 18 rd	Midterm 1 (4:30 - 6:00) Ch 1 – 4, 7
May 22 rd	Ch 7 Global Markets in Action Ch 8:
May 23 rd	Ch 8 Utility & choices
May 28 th	Ch 10: Organizing Production
May 30 th	Ch 11: Output and Costs
June 4 th	Ch 12: Perfect Competition
June 6 th	Ch 12 Cont.
June 11 th	Midterm Review
June 15 th	Chapter 13 Monopoly
June 18 th	Midterm 2 (4:30 – 6:00)
June 20 th	Chapter 13 Cont.
June 25 th	Ch 14: Monopolistic Competition
July 4 th	Ch 14 & 15: Oligopoly
June 9 th	Ch 15 & 6: Govern. Action in Mtk.
June 11 th	Ch 16: Externalities
July 16 th	Ch 16: Externalities
July 18 th	Ch 17: Public Goods & Common Resources
July 23 rd	Ch 18: Market Factors of Production
July 25 th	Catch Up & Review