

UNIVERSITY OF WATERLOO

Department of Economics

Economics 101 (004) – Introduction to Microeconomics

Winter 2012

Lecture: Wednesday 6pm – 8:50pm, DC 1351

Instructor:	Ryan George	Phone:	519-888-4567 ext. 33169
Office:	Hagey Hall, room 218	Office Hours:	Wednesday 3:30-5:30pm or by appointment
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Course Description:

This course is an introduction to the principles of microeconomics. We will examine how economists model consumer and producer behaviour, and develop a theory of markets on this basis. The course will survey approaches to different market structures including competitive markets, monopoly and oligopoly. It will conclude with an examination of labour markets and economic inequality.

Course Objectives:

The course aims to:

1. Encourage an appreciation for the process of model-building in microeconomics.
2. Develop a capacity to reason about economic questions.
3. Introduce students to graphical, algebraic and verbal tools for studying economic behaviour and markets.

Evaluation:

Midterm Examination 1 (4:30 – 6pm, 20 January – location TBA)	20%
Midterm Examination 2 (4:30 – 6pm, 17 February – location TBA)	20%
Final Examination (Exam Period)	60%

Midterm Exams: There will be two midterm exams worth 20% each of the final grade in class on the 20th of January, and the 17th of February. They will test students' understanding of the material in the lectures and course readings. They will be multiple-choice format.

Final Exam: The comprehensive final exam will be scheduled during the formal exam period. It will count for 60% of the final grade. The format will be multiple-choice.

Missed midterm exam with valid reasons: If a student is unable to take a midterm exam for documented reasons her/his mark will be calculated by transferring the weight of the missed exam to the final exam. *Please note that students who decide to take an exam cannot be given accommodation after the fact due to illness or personal complicating factors that may have affected their performance.* If you are not well on the day of an exam it is advisable that you not take the exam and obtain valid documentation of the circumstances of this decision.

Required Textbook: Parkin, M. and R. Bade, *Microeconomics: Canada in the Global Environment*, (Seventh Edition), Pearson Addison Wesley, 2010 with accompanying Study Guide.

Practice Problems: A companion exercise book to the text is available. Students are strongly encouraged to work practice problems.

Course Topics

	Lecture Topics	Textbook Material Covered
Part One (up to first midterm)	Introduction to the Course	Ch.1 What is Economics?, Ch.2 The Economic Problem
	Markets	Ch.3 Demand and Supply Ch.4 Elasticity
Part Two (first to second midterm)	Market Performance and Government Action	Ch. 5 Efficiency and Equity Ch. 6 Government Action in Markets
	Consumer Theory	Ch. 8 Utility and Demand Ch. 9 Possibilities, Preferences and Choices
Part Three (second midterm to end of term)	Producer Theory	Ch.10 Organizing Production Ch. 11 Output and Costs
	Market Structure and Equilibrium Outcomes	Ch. 12 Perfect Competition Ch. 13 Monopoly Ch. 14 Monopolistic Competition Ch. 15 Oligopoly
	Factor Markets and Inequality (time permitting)	Ch. 18 Markets for Factors of Production Ch. 19 Economic Inequality

Communicating with the instructor. The instructor will rely upon LEARN (the new

learning management system replacing UW-ACE) to make announcements, and post problem sets and their solutions. Please use email for administrative concerns. I will be available during office hours to discuss course material, or by appointment in cases where students cannot attend them.

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. 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,
<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 - 3

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.