

UNIVERSITY OF WATERLOO
Department of Economics
Economics 101 (001) – Introduction to Microeconomics
MWF 12:30-1:20pm
STP 105

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Fall 2016

Office: PAS 2419, ext. 32246

Office Hours: Tuesday and Thursday 1:30 – 4:00pm.

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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*, (Ninth Edition), Pearson.

Study Guide

Cohen, A. and H. King, *Microeconomics: flexText*, Pearson.

Performance Evaluation

First Midterm	Monday, October 3, 2016 (12:30 – 1:20)	STP 105	20%
Second Midterm	Monday, October 31, 2016 (12:30 – 1:20)	STP 105	20%
Final Exam	TBA		60%
Total			100%

Note: 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.

Course Outline

TOPIC A: Introduction

1. Economics

Required Reading: Textbook - Chapters 1 and 2

Recommended Review: Study Guide - Chapters 1 and 2

TOPIC B: The Price System

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

Required Reading: Textbook - Chapters 3, 4 and 6

Recommended Review: Study Guide - Chapters 3, 4 and 6

TOPIC C: Consumer Behaviour

1. Utility Theory
2. Indifference Curve Theory

Required Reading: Textbook - Chapters 8 and 9

Recommended Review: Study Guide - Chapters 8 and 9

TOPIC D: Production and Costs

1. Production
2. Costs

Required Reading: Textbook - Chapters 10 and 11

Recommended Review: Study Guide - Chapters 10 and 11

TOPIC E: Markets

1. Perfect Competition
2. Monopoly

3. Monopolistic Competition
4. Oligopoly

Required Reading: Textbook - Chapters 12-15

Recommended Review: Study Guide - Chapters 12-15

TOPIC F: Added Topics

1. Pricing and Allocating Factors of Production

Required Reading: Textbook - Chapter 18

Recommended Review: Study Guide - Chapter 18

Economics Department Deferred Final Exam Policy

Accommodations for deferred final exams are made only under specific conditions and time restrictions. It is the student's responsibility to make him/herself available for the entire examination period, and **travel plans are not a sufficient reason to have a final exam deferred**. You can view the [Economics Department Deferred Final Exam Policy](#) for more information regarding the deferred exam process.

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](#) and the [Arts Academic Integrity webpage](#) for more information.

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](#). For typical penalties check [Guidelines for the Assessment of Penalties](#).

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. When in doubt,

please be certain to contact the department's administrative assistant who will provide further assistance.

Appeals: A decision made or penalty imposed under Policy 70 - Student Petitions and Grievances (other than a petition) or Policy 71 - Student Discipline may be appealed if there is a ground. A student who believes he/she has a ground for an appeal should refer to [Policy 72 - Student Appeals](#).

Accommodation for Students with Disabilities

Note for students with disabilities: The [AccessAbility Services](#) office, located on the first floor of the Needles Hall extension (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.