

University of Waterloo
ECON 101, Introduction to Microeconomics
Section 005 and 006
Winter 2017
Course Outline

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Lecture Hours & Location:

- Section 005: 11:30am -12:50pm T & TH, AL208
- Section 006: 10:00am -11:20am T & TH, AL208

Office Hours and Office Location: PAS 1049, T and TH1:00 – 2:30pm (Other time by appointments only)

Course Description:

This course provides an introduction to microeconomic analysis relevant for understanding the overall economy. Fundamentals of microeconomics are the main topics covered, including the behaviour of individual consumers and producers, the determination of market prices for commodities and the role of government policy in the functioning of the market system. For a specific list of topics and tentative schedule, please refer to the later section of “Tentative Course Outline”.

Course Goals and Learning Outcomes

After completing this course, students should have developed a range of skills enabling them to

- Understand consumer behavior.
- Understand firm behavior.
- Analyze different types of market structures (monopoly, oligopoly and a competitive market).
- Understand how to apply economic principles to a range of policy questions.

Students should also have the skills needed to:

- Use supply and demand diagrams to analyze the impact of overall changes in supply and demand on price and quantity.
- Analyze the impact of changes in price and income on a consumer's decision via shifting income and substitution effects.
- Solve a firm's cost minimization problem mathematically and graphically.
- Analyze the behavior of firms in a perfectly competitive market in the short-run and the long-run.
- Calculate producer and consumer surplus.
- Analyze the behavior of firms in a monopoly or oligopoly.
- Use economic tools to analyze economic policies.

Email

I may not always have access to voicemail. As such, email is a preferred way to reach me. I will try my best to respond as soon as I can. Please include “Econ 101” and your section # of “005” or “006” in the subject line.

Textbook

1. Required

Principles Of Microeconomics, Canadian 7th edition by Mankiw, Kneebone and Mckenzie, **Text only**
ISBN10: 0-17-659197-4

The lectures will roughly follow the textbook, but often will not cover every chapter. Conversely, lectures sometimes will go beyond what is covered in the text. Class notes and additional readings (if applicable) will be posted on LEARN periodically.

2. Optional

MindTap Instant Access for Mankiw's Principles of Microeconomics, Canadian 7th Edition

MindTap is **NOT** required for this course. It is a self-learning and exercising tool by Nelson with specific content tailored for *Principles Of Microeconomics*, Canadian 7th edition.

“MindTap is designed to help you master the material. Interactive videos, animations, and activities create a learning path designed by your instructor to guide you through the course and focus on what's important.”

MindTap can be purchased from <http://www.nelsonbrain.com/>. If you decide to purchase MindTap, you will need to register before using it. Please refer to the registration guideline posted on LEARN.

Resources

All supplementary course materials (lecture slides/notes, assignments, announcements, etc.) will be posted on LEARN, <http://learn.uwaterloo.ca>

Electronic Device Policy

Cell phones, pagers, and other electronic devices must be either turned off or muted during classes. Laptops are permitted in class for note-taking and in-class activities only. Devices must be closed, disabled, and/or set aside when requested by the instructor. Students who do not comply with the electronic device policy may be asked to leave the class. Students who have made arrangements through the Office for Students with Disabilities may use electronic devices as an academic accommodation related to their disability.

Attendance Policy

Attendance is based on class participation measured via clickers. Please see the policy on clickers in the later section of “Clicker Questions”

Grading

Evaluation	Percent of final grade	Date	Note
Clicker questions	10%		
Four Online Assignments	20% (5% each)	Respectively, Jan 22, Feb 5, Mar. 12 and Apr 2.	Submitted by the end of the day on LEARN
Two Midterms	30% (15% each)	Respectively, February 16 and March 21	In class
Final Exam (Comprehensive)	40%	Scheduled by the Registrar	

Clicker Questions

This course will be using the i>clicker student response system in class. i>clicker helps me to understand what you know and gives everyone a chance to participate in class.

i. Why are clickers used in this course?

Quote from Wood's paper *Clickers: A Teaching Gimmick that Works*, describes advantages of using clickers in a large class for both students and instructors.

“For the students:

- They are answering anonymously - no one has to worry about the possible humiliation of giving a "dumb" answer.*
- Those who did not "get it" realize they are not the only ones. In a typical lecture situation, such students are often inhibited from asking a question by the belief "everyone but me probably understood."*

- Those who apparently did not "get it" often find out the reason was not their lack of knowledge, but an unclear or ambiguous question from the instructor.
- Most important, the students are actively engaged with the topic at hand and, therefore, more likely to understand and retain it better than if they were only sitting passively and listening to the instructor.

For the instructor:

- S/he can later find out from the software which students are present and give credit, if desired, for in-class participation.
- S/he knows immediately, in real time, what fraction of the students didn't "get it," information that often does not become apparent in a standard lecture course until after the next exam, when it's too late to do much about it".

ii. **Registration of your i>clicker**

Students are responsible for buying a clicker (first generation clickers or the new version of clickers both work), bringing it to every class and ensuring that the batteries work.

You must register your i>clicker in order to receive participation credit. I cannot match your answers to your name unless you register your i>clicker to your name using UW internal registration link

Below is an instruction of how to register your i>clicker from UW's i<clicker FAQ page.

"To register your clicker in your LEARN course. You will find a link to the clicker registration page somewhere on the Content tab within the LEARN/D2L course.

Follow the instructions on this registration page to enter your clicker ID number (located on the back of the clicker) into the answer box.

If you replace your clicker then register the new clicker ID number in the same manner as above.

*The clicker ID number is printed on the back of the clicker near the bottom, sometimes in very small type. An example is 12873CAB. Other numbers on the back like T24-RLR13 or 6495A-RLR13 are **not** clicker IDs. Clicker ID numbers sometimes use the numeral 0 (zero) or 1 (one), but never use the capital letter O (Oh) or lowercase letter l (el). Ask a fellow student or your instructor if you can't locate the clicker ID"*

Registration is only needed once. A single registration will work for all your clicker courses and all terms. Your registration on official clicker webpage is **NOT** going to work for our purposes. Please use the UW internal registration listed above for registering your i>clicker. FAQ for students about clickers can be found on the following link: <http://www.math.uwaterloo.ca/~pkates/CTE/clickers/clicker-student-faq.html#faq-register-what>

There are two sections of Econ101 for GBDA students. **However, students need to go to the section that he/she registers. I<clicker responses will not be counted if a student goes to the wrong section as the receiver cannot link the signal received with the correct student name/ID.**

iii. **Grading Policy**

Class participation will begin in the third week of classes **on January 17** and will **NOT** include the days of midterms and the last day of the class. The clicker grade considers both response rate (i.e., how many questions you have answered out of total questions asked) and performance (i.e., how many questions you have answered **CORRECTLY** out of total questions).

i>clicker grade will account for 10% of your overall grade for this course. To receive a full mark for the clicker grade, you will need to answer at least 75% of total questions asked (participation portion) and 50% of total questions correctly (performance portion). These percentages (75% and 50%) take into consideration of special situations (e.g., sick days or other conflicts and times you forget to bring your clicker to class). The following is a hypothetical example on how this grade is calculated.

Example:

Likely there will be 16 sessions overall with clicker questions through the semester and 3 or 4 questions for each session. Assume there are 50 clicker questions in total and you miss 3 sessions or 10 clicker questions (due to absence under various reasons) i.e., answering 40 clicker questions. Also assume out of the 40 questions, you answer 28 questions correctly. According to this, the percentage of response is 80% (=40/50) and accuracy is 56% (=28/50). As such, both the response percentage and accuracy are higher than the 75% and 50%, respectively. You receive a full mark for the 10% participation grade.

The clicker grade will be updated twice on LEARN throughout the semester, one during the term and one at the end of the semester. Students are responsible for checking their clicker grade once posted and notifying the lecturer of any potential issues.

iv. Cheating

I consider bringing a fellow student's i>clicker to class to be cheating and a violation of the *Academic Integrity*. If you are caught with a remote other than your own or have votes in a class that you did not attend, you will forfeit all clicker points and may face additional disciplinary action.

Assignments

Your grade is based on your performance in learning fundamental microeconomic concepts and application of these to understand how economy works and government policies. Four problem sets will be assigned. Each will be posted around one week prior to the due date on LEARN under "quizzes" of the "assessment" tab. **NO** late assignments will be accepted. Feel free to work in groups as assignments are supposed to be learning experiences. But each student must submit their own assignments online. Copying other students' answers without understanding the material, your exam performance will suffer.

As you will have one week to finish each assignment, being sick for certain period during the week is not an excuse for missing the deadline, unless under special circumstances approved by the instructor.

Midterms and Final

Two Mid-term exams are completely multiple choices. The exams will be based on the class lectures. Therefore, attending classes and taking good notes are very important. Exam questions test your knowledge of concepts and ability to work through exercises.

The midterms are in class and take the full lecture session, i.e., one hour and 20 minutes.

There are **no deferred or make-up midterm tests**. If you miss the midterm due to illness and have a valid medical documentation, the weight of the midterm will be shifted to the final exam. Otherwise, a mark of zero will be given to the missed test.

The final exam is cumulative and will be scheduled by Registrar's office. Economics Department

Deferred Final Exam Policy can be found at <https://uwaterloo.ca/economics/current-undergraduates/policies-and-resources/deferred-final-exam-policy>

Extra credits might be given in class without notice. The number of extra credits and whether extra credits will be given depend on class progress and average performance in midterms.

Tentative Course Outline

*The final delivery of the topics and time below may change due to class ability and interest in the lecture materials.

# of week	Class Date	Topic Categories	Topic	Chapters from the textbook	Midterm and Assignments during the week	
1	Jan 2 to Jan 6	Jan 3 (T)	Introduction	Syllabus, Introduction of Economics and Microeconomics	Chapter 1, 2 and 3	
		Jan 5 (Th)		Principles of Microeconomics; Methodology and Application of Economics		
2	Jan 9 to Jan 13	Jan 10 (T)	Supply and Demand: How Markets Work	Important Concepts of Economics; Benefits of Trade	Chapter 4	
		Jan 12 (Th)		Supply and Demand: How Markets Work (cont'd)		
3	Jan 16 to Jan 20	Jan 17 (T)	Demand: How Markets Work	Supply and Demand: How Markets Work (cont'd)	Chapter 5	Assignment 1 due by the end of Jan 22.
		Jan 19 (Th)		Supply and Demand: How Markets Work (cont'd)		
4	Jan 23 to Jan 27	Jan 24 (T)	Elasticity	Price Elasticity of Demand and Application; Application of Elasticity	Chapter 5	
		Jan 26 (Th)		Price Elasticity of Demand and Application; Application of Elasticity (Cont'd)		
5	Jan 30 to Feb 3	Jan 31 (T)	Consumers, Producers and	Price Elasticity of Demand and Application; Application of Elasticity (Cont'd)	Chapter 7	Assignment 2 due by the end of Feb 5.
		Feb 2 (Th)		Consumer surplus, producer surplus and market efficiencies		
6	Feb 6 to Feb 10	Feb 7 (T)	Firm Behaviour and the Organization of Industry	Consumer surplus, producer surplus and market efficiencies (Cont'd)	Chapter 13, 14, 15, 16 and 17	
		Feb 9 (Th)		Introduction and Cost of Production		
7	Feb 13 to Feb 17	Feb 14 (T)	Industry	Firms in a Competitive Market	Chapter 13, 14, 15, 16 and 17	Midterm 1 in Class
		Feb 16 (Th)		No Lectures. Midterm 1 in Class		
8	Feb 20 to Feb 24	Feb 21 (T)	Monopoly	Study week, No class	Chapter 10 and 11	
		Feb 23 (Th)		Monopolistic Competition and Oligopoly		
9	Feb 27 to Mar 3	Feb 28 (T)	Externalities and Public Goods	Monopoly	Chapter 8 and 12	
		Mar 2 (Th)		Monopolistic Competition and Oligopoly		
10	Mar 6 to Mar 10	Mar 7 (T)	Taxation	Externalities	Chapter 6 and 9	Assignment 3 due by the end of Mar 12.
		Mar 9 (Th)		Public Goods and Common Resources		
11	Mar 13 to Mar 17	Mar 14 (T)	Government Policies	Cost of Tax	Chapter 6 and 9	
		Mar 16 (Th)		Design of Taxation System		
12	Mar 20 to Mar 24	Mar 21 (T)	International Trade	No Lectures. Midterm 2 in Class	Chapter 6 and 9	Midterm 2 in Class
		Mar 23 (Th)		Demand, Supply and Government Policies		
13	Mar 27 to Mar 31	Mar 28 (T)	Catch up and Review	International Trade	Chapter 6 and 9	Assignment 4 due by the end of Apr 2.
		Mar 30 (Th)		Catch up and Review		

Institutional-required statements for undergraduate course outlines approved by Senate Undergraduate Council, April 14, 2009

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](#).

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.

Other sources of information for students:

[Academic Integrity website \(Arts\)](#)

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

[Academic Integrity Office \(UWaterloo\)](#)

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