



University of Waterloo
Department of Economics

ECON 101: Introduction to Microeconomics

Fall 2018, 09/06/2018 – 12/05/2018

Instructor Information:

Sining Wang, *PhD*

Office: Hagey Hall 128

Office Hours: 11:30 AM - 1:00 PM, Tue. & Thur., **AND** by appointment

Email: s555wang@uwaterloo.ca

Personal Website: www.siningwang.com

Class Details:

Classroom: STP 105

Meeting Time: 10:00 AM - 11:20 AM, Tue. & Thur.

Required materials:

a. Textbook

Principles of Microeconomics: A top Hat Interactive Text.

ISBN: 978-1-77330-930-1

Course Description:

Many years ago, Frank William Taussing (1859 - 1940) said, “Our subject offers peculiar opportunities for training people to think, and to think with care and consistency.” The ultimatum goal of this course is to enhance the student’s ability to think, and to think as economist.

In Microeconomics, we learn about the actions of individuals in the economy. The study materials will help students understand the behaviors of households, firms and individuals. We will apply economic concepts and principles to various practical issues such as: why we work as many hours as we do? how we choose to allocate our time? why certain products cost what they cost? what we mean by profit? how businesses earn a profit? how companies operate and many other issues.

At the conclusion of the course, you will have an appreciation of the tools economic analysis that will enable you to proceed into other economics courses, and more importantly, you will be able to apply these economic concepts to situations in everyday life such as reading the newspapers, conversation, business and other coursework. Years from now, when your college years are distant memories, the payoff from taking

this course will probably be the ability to understand (and perhaps appreciate) how economics attempts to explain the world around us.

Grading:

A student's grade will be determined according to the following criteria and percentages.

- | | |
|-----------------------|-----|
| • Homework | 10% |
| • Class Participation | 10% |
| • Mid-term Exam 1 | 25% |
| • Mid-term Exam 2 | 25% |
| • Final Exam | 30% |

Explanation of the evaluation criteria:

- **Exams:** Most of the exam questions will be a straightforward review of the study material in class. All exams will be comprehensive, but focusing on different topics.
- **Homework:** There will be 5 homework assignments through the quarter. Usually, assignments will be available on Friday, and should be submitted a week later .
- **Class Participation:** You should be prepared for class and expect to be called upon without notice to contribute to class discussion. Occasionally, a student may be swamped with work and unprepared for a class meeting or simply not wish to be called on. This is understandable. If you occasionally do not wish to be called on, simply let me know before the class. Class attendance is not required, but I strongly urge you to come to class in a regular manner. We will have some in-class experiments during this term. Missing these in-class activities will damage your class participation credit.

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>.

Academic integrity, grievance, discipline, appeals and note for students with disabilities:

Academic integrity: In order to maintain a culture of academic integrity, members of the University of Waterloo community are expected to promote honesty, trust, fairness, respect and responsibility. [Check [the Office of Academic Integrity](#) for more information.]

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.

Discipline: A student is expected to know what constitutes academic integrity to avoid committing an academic offence, and to take responsibility for his/her actions. [Check [the Office of Academic Integrity](#)

for more information.] 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 instructor, academic advisor, or the undergraduate associate dean. For information on categories of offences and types of penalties, students should refer to [Policy 71, Student Discipline](#). For typical penalties, check [Guidelines for the Assessment of Penalties](#).

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: [AccessAbility Services](#), 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 [AccessAbility Services](#) at the beginning of each academic term.

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.

Mental Health Support

All of us need a support system. The faculty and staff in Arts encourage students to seek out mental health supports if they are needed.

On Campus

- Counselling Services: counselling.services@uwaterloo.ca / 519-888-4567 ext 32655
- MATES: one-to-one peer support program offered by Federation of Students (FEDS) and Counselling Services
- Health Services Emergency service: located across the creek from Student Life Centre

Off campus, 24/7

- Good2Talk: Free confidential help line for post-secondary students. Phone: 1-866-925-5454
- Grand River Hospital: Emergency care for mental health crisis. Phone: 519-749-433 ext. 6880
- Here 24/7: Mental Health and Crisis Service Team. Phone: 1-844-437-3247
- OK2BME: set of support services for lesbian, gay, bisexual, transgender or questioning teens in Waterloo. Phone: 519-884-0000 extension 213

Full details can be found online at the Faculty of ARTS website

Territorial Acknowledgement

We acknowledge that we are living and working on the traditional territory of the Attawandaron (also known as Neutral), Anishinaabeg and Haudenosaunee peoples. The University of Waterloo is situated on the Haldimand Tract, the land promised to the Six Nations that includes six miles on each side of the Grand River.

Tentative Schedule:

(This schedule is subject to change, with prior notification of the Instructor)

WEEK	TOPIC	CONTENTS
Week 1 Sept 06	Warming Up	
Week 2 Sept 11 — Sept 13	A Few Economic Models	Who are the “agents” of our economy? Why do we trade? what determines productivity and economic growth?
Week 3 Sept 18 — Sept 20	The Price System (1)	
Week 4 Sept 25 — Sept 27	The Price System (2)	How the market works? how do we find out the “price” of a goods or services? Is demand, supply, and the market price predictable?
Week 5 Oct 02 — Oct 04	The Price System (3)	
Week 6 Oct 09 — Oct 11	Market Efficiency and Welfare (1)	
Week 7 Oct 16 — Oct 18	Market Efficiency and Welfare (2)	Willingness to Pay, consumer surplus, producer surplus, efficiency v.s. fairness.
Week 8 Oct 23 — Oct 25	The Role of Government	Do we need price regulation? what is the impact of tax? what are the roles government play
Week 9 Oct 30 — Nov 01	Firm and Organization Behavior (1)	Why firms exist? What are the goals of a firm?
Week 10 Nov 06 — Nov 08	Firm and Organization Behavior (2)	How to make production decisions? How to make marketing strategies?
Week 11 Nov 13 — Nov 15	The market structure	What is market power? who determines the market price? How to interact with competitors?
Week 12 Nov 19 – Nov 22	Advanced Topic (1) TBD	
Week 13 Nov 27 — Nov 29	Advanced Topic (2) TBD	
Week 14 Dec 04	Wrapping Up & Term Review	

Important Dates: Mark your Calendar !

Schedule	Important Dates
Class Begin	September 06
Midterm Study Break	October 09
Exam 1	October 18
Exam 2	November 15
Class End	December 04
Final Exam	TBA

Note: The final exam is scheduled by the registrar's office during the final examination period: December 06 — December 21 (inclusive). Travel plans are not an acceptable reason to reschedule final exams. 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.