

University of Waterloo
Department of Economics
ECON 201: Microeconomic Theory for Business and Policy
(Section 043)
Winter 2021
Remote Delivery

Instructor and T.A. Information

Instructor: Predrag Rajsic

Office Hours: Mondays 1:00 to 2:30 PM EST or by appointment (through MS Teams – please see below under Remote Delivery Essentials)

Email: prajsic@uwaterloo.ca

T.A. Information: TBA.

Remote Delivery Essentials

- PowerPoint slides of each lecture will be uploaded on the UW LEARN website on Sundays, Tuesdays, and Thursdays
- Class Video Sessions:
 - Because many of you do not live in the same time zone as I do or may have other time constraints due to the remote nature of the course delivery, I will be refocusing teaching activities to online video sessions.

There will be a video session/meeting slot scheduled during selected days in the MS Teams video conferencing tool. The purpose of the video sessions is to provide a more direct learning experience where I could clarify concepts from the PowerPoint slides and pre-recorded videos, answer student questions, discuss course materials and course organization, discuss midterms or quizzes or other course-related issues. The sessions will be recorded and available for viewing shortly afterwards. The purpose of recording MS Teams meetings is to accommodate the asynchronous course delivery format for students in different time zones or with other availability constraints.

- Class Video-Session Times:
 - Mondays, Wednesdays, Fridays: 10:00 – 10:50 AM EST
- Office Hours
 - Office hours will be done through MS Teams on an individual basis and will not be recorded for obvious privacy reasons.

You can access the MS Team ECON 201 W2021 using your University of Waterloo login credentials here: <https://www.microsoft.com/en-ca/microsoft-365/microsoft-teams/group-chat-software>

MS Teams is also available for download as a Windows, Apple or Android app.

- Learning Catalytics Videos
 - Short videos (5 - 15 minutes) with key concepts will be uploaded on the UW LEARN Website. In these videos, in addition to discussing some key course concepts, I will provide Learning Catalytics Session IDs for accessing participation questions (please see more under **Participation**)

Notes on contacting instructor

Office hours for the Final Exam Period will be announced in March. If a student is not able to meet during office hours, I am open to arranging a mutually convenient appointment via email.

When sending email to your instructor, always use your University of Waterloo email account. “**ECON 201**” must appear in the subject line and the message must include your full name and student ID number.

Where to find this course outline:

This course outline is available at two locations for the duration of the term:

- Department of Economics website
<https://uwaterloo.ca/economics/undergraduate/courses/outlines-0>
- LEARN web site (requires UW user id and password) <http://learn.uwaterloo.ca>

Course Description

The purpose of the course is to expose students to the business and public policy applications of the economic way of thinking beyond the introductory microeconomics level. Regardless of whether or not you will deal with economic policy professionally, we all deal with the intended and the unintended consequences of economic policy as citizens. Understanding those consequences can lead to more informed decisions by individuals, firms, and whole societies. We will begin by examining individual consumption decisions. Next, we turn to analyzing producers’ decisions using the model of the firm. We then combine the two basic microeconomic building blocks—consumer choice and producer choice—to see how consumers, producers and the government interact within the market. There are many kinds of markets, but we will focus on four main types: competitive markets, monopoly, oligopoly, and monopolistic competition.

Prerequisite: ECON 101.

Course Goals and Learning Outcomes

Upon completion of this course, students should be able to:

- Explain the general theoretical approach adopted in microeconomics;
- Reason about economic questions in a systematic, theoretically grounded way;

- Use graphical, algebraic and verbal means to express and communicate economic ideas and concepts.

Textbook

- Microeconomics, 8^h edition. Jeffrey M. Perloff, University of California-Berkeley
Older editions are acceptable, but it is the students' responsibility to cover any differences in the content.

Notes from the Bookstore

- 9780134642352 **Loose leaf** - Microeconomics, Student Value Edition Plus MyLab Economics with Pearson eText -- Access Card Package, 8/e - \$134.99
- 9780134641799 **Hardcover** - Microeconomics Plus MyLab Economics with Pearson eText -- Access Card Package, 8/e - \$199.00
- 9780134524320 - MyLab with eText - \$95
- Learning Catalytics – \$17.25

The use of MyLab tests is optional. You may use them as a practice tool, but they will not be used for grading purposes.

Pearson 24/7 Support Link:

<https://support.pearson.com/getsupport/s/contactsupport>

Readings and Assignments Available on LEARN

- LEARN web site <https://learn.uwaterloo.ca/d2l/home>
- Announcements, lecture slides, midterm solutions
- Online Review Quizzes
- Midterms
- Final Exam

The LEARN site is down occasionally. Save the course materials to your computer as soon as they are posted. Always be prepared!

Examinations in this course are based on the material contained in the textbook and the content presented in the PowerPoint slides, MS Teams sessions, and the pre-recorded videos (which are strong complements, not substitutes).

Microsoft Team

- You can access the MS Team ECON 201 W2021 through your University of Waterloo account here: <https://www.microsoft.com/en-ca/microsoft-365/microsoft-teams/group-chat-software>
- MS Teams is also available for download as a Windows, Apple, and Android app.
- MS Teams will be used for class video sessions (more details in **Remote Delivery Essentials** at the beginning of this outline)

Course Requirements and Assessment

There will be three midterms. The midterms will be completed online through the LEARN system on the dates specified below. There will be a 24-hour window during which each of the midterms will be available for completion. The midterm duration will be 60 minutes from the moment you start the midterm in LEARN. The midterm with the best mark will be worth 25% of your final grade; the second-best result being worth 20% of your final grade, and the midterm with the lowest grade will be worth 15% of the final grade.¹ The final exam will constitute 35% of your final grade and will be comprehensive (i.e., cover all course material from beginning to end). The final exam will be completed online through the LEARN system. There will be a 24-hour window² during which the final exam will be available for completion.

There will be a bonus grade up to 2% for participation (more on participation below under **Participation**).

Assessment	Date of Evaluation	Weighting
Review Quizzes	TBA	5%
Midterm 1	Wednesday, February 3	15% or 20% or 25%
Midterm 2	Wednesday, March 3	15% or 20% or 25%
Midterm 3	Wednesday, March 31	15% or 20% or 25%
Final Examination	TBA	35%
Bonus for participation ³		2%
Total		100%

Review Quizzes

- The purpose of the review quizzes is to help students identify and understand key concepts covered in the lectures and in the textbook.
- The format of the quizzes will mainly be multiple-choice questions, but there may also be some true-false questions, or short answer questions.
- The quizzes will be done online through the LEARN system.
- There will be a limited, but a reasonably long, time window set up in LEARN during which each quiz will be available for completion. There are two attempts for each quiz available and the better attempt counts.

¹ Please note that the Learn website does not have an option to adjust weights to each student individually. I will set constant weights for each student of 20% for all midterms in Learn, but I will be adjusting those weights individually in my Excel sheet when calculating final grades at the end of the semester.

² The final exams will be scheduled by The Registrar's Office. The default time window for the completion of the final exam is 24 hours. The Registrar's Office has indicated that there is a possibility of extending this time window to 48 hours. Any updates on the eventual extension of the final exam time window will be communicated in MS Teams meetings and posted in the Learn Announcements section.

³ If a student's total grade, including participation, is more than 100%, the participation grade is applied up to the value that produces the total grade of 100%. Otherwise, the full participation grade is applied.

- Quizzes that are not submitted on time will automatically receive a grade of zero.

Participation

I will be adding participation questions in the pre-recorded short lecture videos. Participation is recommended, and it will be rewarded through bonus marks up to the total of two percentage points (2%) that will be added to the students' final grade. Participation will be monitored through an online tool Learning Catalytics. You will be able to participate in any Learning Catalytics session at any time within the 28-day time window from the start date of each session. The start date of each session will be announced in MS Teams sessions. The primary purpose of Learning Catalytics in this class is to enhance the feedback mechanism between students and the instructor so that we can identify areas that may require special focus, and, of course, to motivate you to watch the pre-recorded lecture videos. You will be able to submit answers to the questions I ask in the lecture videos using Apple or Android smartphones and tablets, laptops, or through text message. Your participation grade will **not** depend on the correctness of your answers to the in-video questions.

Learning Catalytics

We will be using the Learning Catalytics response system. Included with the purchase of a new text is a subscription to Learning Catalytics (through MyEconLab), which is a web-based student response system.

If you do not have a new text or code to MyEconLab, codes can be purchased separately through the bookstore as it is the cheapest option - **\$17.25 CND for 12 months.**

Through the Learning Catalytics website the cost is \$12 **USD** (6 months) or \$20 **USD** (12 months).

To register please visit www.LearningCatalytics.com.

Please reference the step-by-step login document for detailed instructions. Under the Training & Support tab, you will find helpful information including technical support.

Please email the Rep Andrea if you need anything at all Andrea.Lehocki@pearson.com.

Midterms and the Final Exam

- The format for midterms and the final exam will be a mix of multiple-choice questions, numerical calculation questions, and written problems.
- The final exam period for the Winter Term 2021 is April 17 – 26 inclusive. More on the UW Final Examination policy can be found here: <http://ugradcalendar.uwaterloo.ca/page/Acad-Regs-Assignments-Tests-and-Final-Exams>
- The final exams will be scheduled by The Registrar's Office. The default time for the completion of the final exam is any 150 minutes within a 24-hour window. The Registrar's Office has indicated that there is a possibility of extending this time window to 48 hours. Any updates on

the eventual extension of the final exam time window will be communicated in MS Teams meetings and posted in the Learn Announcements section.

- Only the Registrar's Office can issue final grades.

This grading policy will be implemented strictly for all students in the course (with the exception of verified illnesses – see below).

Missing a Midterm Due to Illness During the Term

- Missing a midterm will automatically result in a grade of zero for that midterm. If the illness can be documented⁴, with approval, you may transfer the weight of the missed midterm to the final exam. This remedy is a privilege and not a right.

Missing the Final Exam Due to Illness

- Missing the final exam is a serious matter, which automatically results in a grade of zero for the final exam and possibly a failing grade for the course. Please carefully read the Economics Department policy on deferred final exams for instructions.
- Elective arrangements (such as travel plans) are not considered acceptable grounds for granting an accommodation.
- Students are permitted to self-declare illness due to COVID-19 but will require a virtual Verification of Illness Form if they missed an exam due to mental health or non-covid-19 related illness.
- The Undergraduate Associate Chair will determine whether a deferred exam will be granted if required.
- No deferred final exam will be provided for students who missed all the exams (including the final exam) in this course

Economics Department Deferred Final Exam Policy

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

Policy on remarking of Tests: If you feel that your test was not marked properly, you must advise the instructor within 5 business days of the date on which the test grade is released. Any student that requests remarking should understand that the entire test will be remarked and that their grade may improve, remain unchanged or perhaps even decrease as a result of the remarking process.

⁴ Students are permitted to self-declare illness due to COVID-19, but will require a virtual Verification of Illness Form if they missed an exam due to mental health or non-covid-19 related illness.

Course Outline

This class schedule is ambitious. Modifications and/or eliminations of certain content might be required given our limited time together. Any necessary modifications or eliminations to the course content will be communicated to you during the regular MS Teams sessions.

Week	Date ⁵	Topic	Readings Due
1	January 11, 13, 15	Introduction to Course & Economic Modeling	Ch. 1 Introduction Ch. 2 Supply and Demand
2	January 18, 20, 22	Economic Modeling Consumer Theory	Ch. 3 Applying Supply and Demand Ch. 4 Consumer Choice
3	January 25, 27, 29	Consumer Theory	Ch. 4 Consumer Choice
4	February 1, 3, 5	Consumer Theory Midterm 1 Review MIDTERM 1 (February 3)	Ch. 5 Applying Consumer Theory
5	February 8, 10, 12	Consumer Theory	Ch. 5 Applying Consumer Theory
6	February 15, 17, 19	No Classes – Reading Week	
7	February 22, 24, 26	Producer theory	Ch. 6 Firms and Production
8	March 1, 3, 5	Producer theory Midterm 2 Review MIDTERM 2 (March 3)	Ch. 7 Costs of Production
9	March 8, 10, 12	Producer Theory Midterm 2 Review	Ch. 7 Costs of Production
10 ⁶	March 17, 19	Market Structures	Ch. 8 Competitive Firms and Markets
11	March 22, 24, 26	Market Structures	Ch. 9 Applying the Competitive Model
12 ⁷	March 29, 31	Market Structures Midterm 3 Review MIDTERM 3 (March 31)	Ch. 11 Monopoly
13	April 5, 7, 9	Market Structures	Ch. 13 Oligopoly and Monopolistic Competition
14	April 12, 14	Review and Reflections on the Learning Experience	Ch. 13 Oligopoly and Monopolistic Competition

Tentative Schedule of Review Quizzes

- Quiz 1: Released January 18, due January 25. Coverage: Ch 1, Ch 2
- Quiz 2: Released January 25, due February 1. Coverage: Ch 3, Ch 4

⁵ The dates refer to the when the MS Teams video sessions are occurring. The actual PowerPoint lectures are downloaded the day before as outlined in Remote Delivery Essentials.

⁶ March 15 – all classes cancelled.

⁷ April 2nd is Good Friday – all classes cancelled.

- Quiz 3: Released February 22, due March 1. Coverage: Ch 5, Ch 6
- Quiz 4: Released March 8, due March 22. Coverage: Ch 7, Ch 8
- Quiz 5: Released March 22, due April 5. Coverage: Ch 9, Ch 11
- Quiz 6: Released April 5, due April 14. Coverage: Ch 13
- Any changes to this schedule and any other relevant information will be communicated during the MS Teams sessions.

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>.

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 community 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 \(https://uwaterloo.ca/secretariat-general-counsel/policies-procedures-guidelines/guidelines/guidelines-assessment-penalties\)](https://uwaterloo.ca/secretariat-general-counsel/policies-procedures-guidelines/guidelines/guidelines-assessment-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 (<https://uwaterloo.ca/secretariat-general-counsel/policies-procedures-guidelines/policy-70>). 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 \(https://uwaterloo.ca/secretariat-general-counsel/policies-procedures-guidelines/policy-72\)](#).

Note for Students with Disabilities

The [AccessAbility Services](#) office, located on the first floor of the Needles Hall extension (NH 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.

If Using Turnitin in your Course

Turnitin.com: Text matching software (Turnitin®) will be used to screen assignments in this course. This is being done to verify that use of all material and sources in assignments is documented. Students will be given an option if they do not want to have their assignment screened by Turnitin®. In the first week of the term, details will be provided about arrangements and alternatives for the use of Turnitin® in this course.

Note: students must be given a reasonable option if they do not want to have their assignment screened by Turnitin®. See [guidelines for instructors](#) for more information.

Faculty of Arts-required statements for undergraduate course outlines

Cross-listed Course (if applicable)

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.