

University of Waterloo
Department of Economics
Econ 201: Microeconomic Theory for Business and Policy
Winter 2022 - Online LEC 001

Instructor Information

Instructor: Zara Liaqat
Office Hours: Virtual office hours organized on WEBEX
Email: zliaqat@uwaterloo.ca

Course Communication

Due to COVID-19, this course is conducted entirely online. This means that there is no possibility to meet on-campus, and the course will be administered through LEARN.

Course Description

In this course, students are offered a comprehensive understanding and application of microeconomic theories that apply to the behaviour of individual decision makers (i.e., consumers and firms) within an economic system. We will study how individuals and policy makers can use microeconomic tools to resolve problems, such as, deriving a Japanese manufacturer's cost curve based on an estimated production function, analyzing oligopoly firms' strategies using data from real-world rivalries between United and American Airlines, predicting the impact of taxes and regulations, and so forth. The course aims to equip students with an understanding of the analytical foundations upon which more advanced economic models are based (e.g., constrained optimization, equilibrium analysis, and comparative statics), and prepares them for specialized topics in economic analyses of business and policy.

Course Goals and Learning Outcomes

Through lectures, reading, and practice in solving problems, students will:

- Understand and apply the demand and supply model to explain real world problems;
- Analyze households' and firms' choices, the decision-making process, and welfare in different types of market structures;
- Comprehend the rationale and consequences of government intervention in the market.

Required Text

Microeconomics, 8th edition. Jeffrey M. Perloff, University of California-Berkeley.

Notes from the Bookstore: There are 3 purchase options available for one required textbook, two digital, and one physical format. Please choose only 1 of the 2 options below for the required textbook:

Option 1: (Digital – 180 Day Subscription)

Title : 180 Day Access to Economics 8th Edition
Author: AC Perloff
ISBN : 9780134543758
Price : \$65.00

To order the access code and receive it instantly, please follow the first link below. You will need a major credit card to complete the purchase.

Link: https://www.campusebookstore.com/integration/AccessCodes/default.aspx?bookseller_id=22&Course=ECON+201+W22+180+Days&frame=YES&t=permalink

Option 2: (Digital - Lifetime)

Title : Etext Lifetime Access to Economics 8th Edition

Author: AC Perloff

ISBN : 9780134543840

Price : \$95.00

To order the access code and receive it instantly, please follow the first link below. You will need a major credit card to complete the purchase.

Link: https://www.campusebookstore.com/integration/AccessCodes/default.aspx?bookseller_id=22&Course=ECON+201+W22+Lifetime+Access&frame=YES&t=permalink

Option 3: (Hardcover Package)

Title : Economics 8th Edition Package with Myeconlab

Author: Perloff

ISBN : 9780134641799

Price : \$199.00

The printed book can be ordered online from wstore.ca, as well as the access code. You can log in to UWaterloo BookLook, using your UWaterloo email and password, to view your personalized booklist and add items directly to your shopping cart. Please note that access codes ordering through the MyBookLook are filled manually, and can take up to 3 business days to process.

MyLab with eText ISBN: 9780134524320

Non-expiry eText without MyLab ISBN: 9780134543840

180 day subscription eText without MyLab ISBN: 9780134543758

Loose-leaf version which can be purchased directly from Pearson at the following link:

<https://www.pearson.com/store/p/microeconomics/P100000201032/9780134524078>

Course Webpage

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

- (a) Department of Economics website <http://economics.uwaterloo.ca/courses>
- (b) LEARN website <http://learn.uwaterloo.ca/> (use WatIAM/Quest username and password)

Lectures & Readings Available on LEARN

- Lecture slides, recorded videos, and additional course material will be posted on LEARN <http://learn.uwaterloo.ca> on a weekly basis.
- The LEARN site is down occasionally. Save the course materials to your computer as soon as they are posted. Always be prepared!
- Students writing test and exams are responsible to save course materials on LEARN before the access to their courses is shut off (normally on the first day of classes of the next term).

Economics Department Deferred Final Exam Policy

Deferred Final Exam Policy is detailed on the department website in the 'Resources and Policies' section of the Undergraduate program page. The web address is:

<https://uwaterloo.ca/economics/undergraduate/resources-and-policies/deferred-final-exam-policy>

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.

Course Requirements and Assessment

Assessment	Weighting Scheme
Quizzes (5 @ 7% each)	35%
Midterm Exam (Feb 16th, 2022)	30%
Final Exam (Comprehensive)	35%
Total	100%

- The date and time for the final exam will be set by the Registrar, and will be announced on LEARN.
- The exams will be completed online through LEARN. There will be a 24-hour window during which each of the exams will be available for completion.
- Examinations in this course are based on the material contained in the textbook, the content presented in the PowerPoint slides, and the pre-recorded videos.
- Read the textbook and other assigned readings and go through your lecture notes. Some of the materials covered in lectures may not be available in the textbook.
- Work out all optional assignments and practice questions in the textbook and on the textbook's website. These are meant for helping you prepare for exams.
- Although you may work at your own pace during the week, you will need to complete the quizzes as scheduled.
- The quizzes will be posted and submitted on LEARN. Due dates will be announced during the first week of classes. Without a prior arrangement with the instructor, *no late quizzes will be accepted*.

Examination Policy

- Failure to write an exam results in a grade of zero. Exceptions will only be made under the most extreme circumstances, with a written note, and according to the policies of the department of economics and faculty of Arts.
- Students must report to me the reasons for not writing an exam prior to the exam date or immediately after the exam for my approval.
- 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.

Submission of Exam Papers

Late submission of exam papers is not accepted and missed submissions will receive a zero mark for whatever reason. Exam papers must be submitted in whole and on time. Exam papers: (a) not submitted on time, (b) submitted with missing pages, or (c) not received at all, will receive a grade of zero for whatever reason. It is the responsibility of students to ensure that they write exams on the date and time assigned to their sections.

Missing the Midterm Exam

- Missing the midterm will automatically result in a grade of zero. If the illness can be documented with a UW Verification of Illness Form (the only acceptable document), with approval you may be allowed to write a makeup midterm exam. This remedy is a privilege and not a right.
- Students are advised to notify the instructor about the missed exam in person or via email notification as soon as possible, and within 24 hours of the missed exam.

Missing the Final Exam

- Missing the final exam is a very 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.
- No deferred final exam will be provided for students who missed all the exams (including the final exam) in this course.

Course Schedule

This class schedule is tentative. Any necessary modifications to the course content will be communicated to you via email or LEARN Announcements.

Week	Topic	Readings Due
1	Course Introduction & Supply and Demand	Chapter 1 & 2
2	Applying the Supply and Demand Model	Chapter 3
3	Consumer Choice	Chapter 4
4	Applying Consumer Theory	Chapter 5
5	Firms and Production	Chapter 6
6	Costs	Chapter 7
7	Competitive Firms and Markets	Chapter 8
8	Reading Week [Feb 19-Feb 27th, 2022]	
9	Applying the Competitive Model	Chapter 9
10	Monopoly	Chapter 11
11	Pricing and Advertising	Chapter 12
12	Oligopoly and Monopolistic Competition	Chapter 13
13	General Equilibrium and Economic Welfare	Chapter 10 (<i>time-permitting</i>)

Institutional-required statements for undergraduate course outlines approved by Senate Undergraduate Council, June 15, 2009 (updated June 2021)

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](#) 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. 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 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.

Territorial Acknowledgement

We acknowledge that we are living and working on the traditional territory of the Attawandaron (also known as Neutral), Anishinaabe and Haudenosaunee peoples. The University of Waterloo is situated on the Haldimand Tract, the land promised to the Six Nations that includes ten kilometres on each side of the Grand River. For more information about the purpose of territorial acknowledgements, please see the [CAUT Guide to Acknowledging Traditional Territory](#).

Intellectual Property

Students should be aware that this course contains the intellectual property of their instructor, TA, and/or the University of Waterloo. Intellectual property includes items such as:

- Lecture content, spoken and written (and any audio/video recording thereof);
- Lecture handouts, presentations, and other materials prepared for the course (e.g., PowerPoint slides);
- Questions or solution sets from various types of assessments (e.g., assignments, quizzes, tests, final exams); and
- Work protected by copyright (e.g., any work authored by the instructor or TA or used by the instructor or TA with permission of the copyright owner).

Course materials and the intellectual property contained therein, are used to enhance a student's educational experience. However, sharing this intellectual property without the intellectual property owner's permission is a violation of intellectual property rights. For this reason, it is necessary to ask the instructor, TA and/or the University of Waterloo for permission before uploading and sharing the intellectual property of others online (e.g., to an online repository).

Permission from an instructor, TA or the University is also necessary before sharing the intellectual property of others from completed courses with students taking the same/similar courses in subsequent terms/years. In many cases, instructors might be happy to allow distribution of certain materials. However, doing so without expressed permission is considered a violation of intellectual property rights. Please alert the instructor if you become aware of intellectual property belonging to others (past or present) circulating, either through the student body or online. The intellectual property rights owner deserves to know (and may have already given their consent).

Mental Health Support

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

On Campus

Due to COVID-19 and campus closures, services are available only online or by phone.

- Counselling Services: counselling.services@uwaterloo.ca / 519-888-4567 ext. 32655
- **MATES**: one-to-one peer support program offered by the Waterloo Undergraduate Student Association (WUSA) and Counselling Services

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: 519-749-4300 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 on the Faculty of Arts [website](#)

Download [UWaterloo and regional mental health resources \(PDF\)](#)

Download the [WatSafe app](#) to your phone to quickly access mental health support information.

Chosen/Preferred First Name

Do you want professors and interviewers to call you by a different first name? Take a minute now to verify or tell us your chosen/preferred first name by logging into [WatIAM](#). Why? Starting in winter 2020, your chosen/preferred first name listed in WatIAM will be used broadly across campus (e.g., LEARN, Quest, WaterlooWorks, WatCard, etc). Note: Your legal first name will always be used on certain official documents. For more details, visit [Updating Personal Information](#).

Important notes

- If you included a preferred name on your OUAC application, it will be used as your chosen/preferred name unless you make a change now.
- If you don't provide a chosen/preferred name, your legal first name will continue to be used.

Academic freedom at the University of Waterloo

[Policy 33, Ethical Behaviour](#) states, as one of its general principles (Section 1), "The University supports academic freedom for all members of the University community. Academic freedom carries with it the duty to use that freedom in a manner consistent with the scholarly obligation to base teaching and research on an honest and ethical quest for knowledge. In the context of this policy, 'academic freedom' refers to academic activities, including teaching and scholarship, as is articulated in the principles set out in the Memorandum of Agreement between the FAUW and the University of Waterloo, 1998 (Article 6). The academic environment which fosters free debate may from time to time include the presentation or discussion of unpopular opinions or controversial material. Such material shall be dealt with as openly, respectfully and sensitively as possible." This definition is repeated in Policies 70 and 71, and in the Memorandum of Agreement, Section 6.