

ACADIA UNIVERSITY
Wolfville, Nova Scotia

Economics 1013 C1 (Microeconomics Principles)
Fall 2019

Professor: Dave Smart
Office: BAC 345
Office Hours: MF 12:30 – 2:00 pm
Or By Appointment

Class Time: MWF 11:30 am – 12:30 pm
Classroom: BAC 241
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Required Textbook: Parkin and Bade, **Microeconomics: Canada in the Global Environment, 10th Edition**, Pearson Education Canada, 2019, ISBN 978-0-13-468684-4

Required Workbook: **Departmental Microeconomics Workbook**

(available from Departmental Admin Assistant on MWF mornings or T,TH afternoons. Cost is \$15 payable in cash only)

Aim and Scope: Economics is the social science that studies the choices that individuals, businesses, governments, and entire societies make when they cope with scarcity and the incentives that influence and reconcile those choices. Microeconomics is a sub-field of Economics that focuses on the study of the choices made by individuals and businesses; the way these choices interact in markets; and the influence of governments on these choices.

Course Objectives: This course is designed to present students with the basic concepts and tools used for analyzing microeconomic problems, with a particular focus on the behaviour of individual consumers and producers, as well as the influence of government. Upon the completion of this course you will be able to:

- define basic microeconomic terms (utility, profit and social welfare).
- explain microeconomic concepts of various market structures.
- use proper tools to analyze microeconomic problems.
- describe the impacts of government intervention in the market.

Evaluation: The final grade for the course is distributed as follows:

Unannounced in-class Quizzes (4 @ 3% each)	12%
3 in-class Tests @ 15% each (see dates below)	45%
Final Examination (date set by the Registrar)	<u>45%</u>
	102%

Mandatory Mathematics Diagnostic Testing:

The department has determined that one of the early indicators for success in the course is an adequate level of math numeracy. In order to assist students in determining their level of math ability for this course, three diagnostic quizzes will be posted on ACORN for mandatory completion by Fri 13 Sep, 2019.

Course Policies:

There will not be any advance warning of the unannounced Quizzes. They will be brief and will be based on recent material covered in class and/or from the assigned readings or relevant material posted on ACORN. The quizzes are designed to confirm your progress in understanding the course material and to promote class discussion by maintaining currency with the course material.

There will not be make-up Quizzes or Tests. The marks for the missed Quizzes will be forfeited. The weight of the marks from any missed test due to medical reasons (supported by a doctor's note), will be added to the marks for the final exam.

Only a basic calculator is allowed during the in-class quizzes and tests and for the final examination. No other type of electronic devices such as an electronic dictionary, laptops, cell phones, smart phones, or smart watches are permitted during the in-class quizzes and tests, and during the final examination. All study materials and bookbags are to be left at the front of the classroom during in-class tests and the final examination.

The use of laptops, tablets and/or cell phones, during class time is meant to be in support of the classroom material. Students wishing to use such devices for this purpose should consult with the instructor. Permission for use will only be granted on this basis.

It is the responsibility of students to familiarize themselves with the University's policy on academic ethics. Penalties are severe and may result in suspension from a course, a program or expulsion from the University. A complete list of the applicable Academic Regulations can be found on the Policies page of the University website as well as within the Academic Calendar.

If you are a student with documentation for accommodations who anticipates needing supports or accommodations, please contact Marissa McIsaac, Accessibility Resource Facilitator at 902-585-1520, disability.access@acadiu.ca or Emily Duffett, Accessibility Officer, 902-585-1823, disability.access@acadiu.ca. Accessible Learning Services is located in Rhodes Hall, rooms 111-115.

Academic Ethics:

It is the responsibility of students to familiarize themselves with the University's policy on academic ethics. Copying, plagiarism and other academic offences will not be tolerated. Penalties are severe and may result in suspension from a program/course and expulsion. A complete list of Academic Regulations can be found on the Policies page of the University's website. I strongly recommend that all class members review the sections in the 2018-19 academic calendar dealing with Academic Policy and Regulations. It is a serious offence to engage in academic misconduct.

Important Dates:

4 Sep	Classes begin
30 Sep	Test 1 (covers Chapters 1 – 3)
20 Oct	Test 2 (covers Chapters 4 – 8)
28 Oct – 1 Nov	No Classes – Study Break
02 Dec	Test 3 (covers Chapters 10 – 13)
9 Dec	Last day of classes

Date for final examination will be posted by Registrar

Planned Schedule of Topics and Readings

Topic 1- Introduction:

- Chapter 1 What is Economics?
 -Appendix 1 – Maths and Graphs Review
- Chapter 2 The Economic Problem

Topic 2 – How Markets Work:

- Chapter 3 Demand & Supply
- Chapter 4 Elasticity
- + Chapter 5 Market Efficiency
- Chapter 6 Government Action in Markets

Topic 3 – Consumers and Producers:

- Chapter 8 Utility and Demand
- Chapters 10 & 11 Production, Output and Costs

Topic 4 – Markets in Action:

- Chapter 12 Perfect Competition
- Chapter 13 Monopoly
- Chapters 16 & 17 Market Failures and Government Intervention