

ECON 1013 (A1) - Microeconomic Principles

Department of Economics

Acadia University

Fall 2019

Instructor	Dr. Justin Beaudoin
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Office Location	BAC 346
Office Hours	Mon/Wed, 10:30am - 12:00pm (and by appointment)
Course Website	Access via ACORN
Class Location	BAC 241
Class Times	Mon/Wed/Fri, 8:30 - 9:30am

Course Materials

ACORN will be used for class announcements and will contain all course materials: syllabus, class notes/slides, practice problems, and materials for quizzes, tests and exams.

Office Hours

I encourage you to attend office hours if you have questions regarding the course material. Please email me or see me in person to arrange a time to meet. Should any issues or concerns arise throughout the course, you are encouraged to consult with me as soon as possible so that we can work together to find the resources to help you succeed.

Course Description

ECON 1013 provides an introduction to the study of microeconomics. Throughout the course, we will focus on important economic principles, concepts, and their applications. This course will help you understand fundamental economic concepts and their importance, and will teach you how to use certain tools (e.g. mathematics, graphs, etc.) to explain how the economy works and how an individual or firm makes economic decisions.

Economics is the social science that studies the choices that individuals, businesses, and governments make when they cope with scarcity and the incentives that influence those choices. Economists work to understand when the pursuit of self-interest advances the social interest and when it does not. Microeconomics is a sub-field of economics that helps us answer the following questions: How do markets work? When do markets successfully allocate resources? What causes markets to fail and what can be done about it? How do firms make production decisions? What results from firms having market power?

Course Learning Objectives

The material in this course serves as the foundation and a prerequisite for several upper-level elective courses in economics. A solid understanding of the material in this course is important for further studies in economics, and the economic approach to analyzing issues has wide applicability for a variety of careers. By the end of the course, students will have learned the basic analytic skills and techniques that will allow them to use economic models to analyze a variety of issues across many fields of economics and to be able to apply microeconomic reasoning to real-world issues.

More specifically, upon course completion students are expected to be able to:

- explain several aspects of the functioning of markets and their interaction with government policy,
- use basic economic concepts in the context of “everyday” decisions,
- associate economic concepts and models with simple mathematical expressions, graphical representations, and displays of economic information,
- begin to classify different types of markets and their impact,
- appreciate how prices vary according to the market,
- recognize the benefits and limitations of the economic models discussed, and
- appreciate the complexity of the topic of microeconomics.

Textbook

Parkin and Bade, *Microeconomics: Canada in the Global Environment*, 10th Edition, Pearson Education Canada, 2019, ISBN 978-0-13-468684-4.

Our course will follow the organization of the 10th edition of the textbook fairly closely according to the schedule outlined below, though previous editions of the textbook are very similar and can be used for the course.

Economics Help Desk (Tutoring)

The course teaching assistant (TA), Emilia Ganslandt, will be available on Monday and Wednesdays from 4:30-6:30pm (Sept 11 - Dec 9) in BAC 137 to help you with the course material.

Microeconomics Workbooks

Optional (but highly recommended) workbooks are available for purchase in the Economics Department office (BAC 338). The workbooks contain practice problems (with accompanying solutions) for each chapter covered in the course.

Quizzes

During the semester, there will be six quizzes. There will be no advance warnings for the quizzes. The quizzes will be brief and based on recent material covered in class or assigned readings. Of the six quizzes, the four highest scores will count towards your final grade. There will be no make-up quizzes offered for any missed quizzes.

Midterm Tests

There will be two midterm tests in the course. Test 1 will be in class on Wed, Oct 9 and Test 2 will be in class on Wed, Nov 13.

Practice test(s) and a study guide will be provided prior to the tests to facilitate studying. No make-up tests will be provided; the weight of any missed tests will be reassigned to the weight of the final exam in determining your overall grade for the course.

Final Exam

The Final Exam will be scheduled by the University in the exam period from Dec 11 - 20. Unless there is a valid reason (*approved in advance*), students are required to take the exam at the time assigned by the University. The Final Exam will cover the entire course. Practice exam(s) and a study guide will be provided in advance.

Grading

Quizzes (4)	20%
Midterm Tests (2)	40%
Final Exam	40%

If your score on the Final Exam is higher than your average score on the Midterm Tests, then the weight of the Final Exam will be increased to 60% and the weight of the Midterm Tests will be decreased to 20%. This reassigning of weights will be done automatically in a manner that maximizes your grade for the course (this adjustment can only increase your overall grade).

The grade scale for the course is as follows:

Letter Grade	GPA	% Range	Rating
A+	4.33	95 - 100%	
A	4.0	90 - 94%	Excellent
A-	3.67	85 - 89%	
B+	3.33	81 - 84%	
B	3.0	78 - 80%	Good
B-	2.67	74 - 77%	
C+	2.33	70 - 73%	

C	2.0	66 - 69%	Average
C-	1.67	62 - 65%	
D+	1.33	58 - 61%	
D	1.0	54 - 57%	Pass
D-	0.67	50 - 53%	
F	0.0	0 - 49%	Failure

Class Material

The following list outlines the material that we will cover in the course, with the class discussions highlighting the most important topics within each chapter:

- Chapter 1: What is Economics?
- Chapter 2: The Economic Problem
- Chapter 3: Demand and Supply
- Chapter 4: Elasticity
- Chapter 5: Efficiency and Equity
- Chapter 6: Government Actions in Markets
- Chapter 8: Utility and Demand
- Chapter 9: Possibilities, Preferences, and Choices
- Chapter 10: Output and Costs
- Chapter 11: Perfect Competition
- Chapter 12: Monopoly
- Chapter 15: Externalities

Class notes will be posted on ACORN prior to each class. The posted class notes may be incomplete relative to the notes presented in class. In the event that you must miss a class, it is recommended that you consult with me or a classmate to obtain any missed notes.

Class Schedule

The following is a preliminary schedule for the course topics that may be updated as the course proceeds. Readings refer to the textbook and are listed as suggestions to keep you up-to-date with the course; the materials in that day's class may not perfectly coincide with the listed reading. The posted class notes will contain any information about any potential changes to the schedule in advance.

Class #	Date	Notes
..... <i>Week 1</i>		
1	Wed, Sept 4	Discussion of Syllabus
2	Fri, Sept 6	Chapter 1
..... <i>Week 2</i>		
3	Mon, Sept 9	Chapter 1
4	Wed, Sept 11	Chapter 2
5	Fri, Sept 13	Chapter 3
..... <i>Week 3</i>		
6	Mon, Sept 16	Chapter 3
7	Wed, Sept 18	Chapter 3
8	Fri, Sept 20	Chapter 3
..... <i>Week 4</i>		
9	Mon, Sept 23	Chapter 4
10	Wed, Sept 25	Chapter 4
11	Fri, Sept 27	Chapter 5
..... <i>Week 5</i>		
12	Mon, Sept 30	Chapter 5
13	Wed, Oct 2	Chapter 6
14	Fri, Oct 4	Chapter 6
..... <i>Week 6</i>		
15	Mon, Oct 7	Midterm Review
16	Wed, Oct 9	Midterm Test 1
17	Fri, Oct 11	Chapter 6
..... <i>Week 7</i>		
-	Mon, Oct 14	No class
18	Wed, Oct 16	Chapter 8
19	Fri, Oct 18	Chapter 8
..... <i>Week 8</i>		
20	Mon, Oct 21	Chapter 9
21	Wed, Oct 23	Chapter 10
22	Fri, Oct 25	Chapter 10

Class #	Date	Notes
..... <i>Week 9</i>		
-	Mon, Oct 28	No class
-	Wed, Oct 30	No class
-	Fri, Nov 1	No class
..... <i>Week 10</i>		
23	Mon, Nov 4	Chapter 10
24	Wed, Nov 6	Chapter 11
25	Fri, Nov 8	Midterm Review
..... <i>Week 11</i>		
-	Mon, Nov 11	No class
26	Wed, Nov 13	Midterm Test 2
27	Fri, Nov 15	Chapter 11
..... <i>Week 12</i>		
28	Mon, Nov 18	Chapter 11
29	Wed, Nov 20	Chapter 11
30	Fri, Nov 22	Chapter 11
..... <i>Week 13</i>		
31	Mon, Nov 25	Chapter 12
32	Wed, Nov 27	Chapter 12
33	Fri, Nov 29	Chapter 12
..... <i>Week 14</i>		
34	Mon, Dec 2	Chapter 12
35	Wed, Dec 4	Chapter 15
36	Fri, Dec 6	Chapter 15
..... <i>Week 15</i>		
37	Mon, Dec 9	Final Exam Review
..... <i>Final Exam: Date TBA (Dec 11 - Dec 20)</i>		

Course Policies

Course dates/policies are outlined at the beginning of the course and are the student's responsibility; please communicate any issues, concerns or scheduling conflicts *well before* the relevant deadline so that we can address the issue appropriately. Any requests for re-grading must include a written explanation as to why re-grading is appropriate, and the

entire quiz/test/exam will be re-graded (so that the overall grade may increase, decrease, or remain the same). This request must be submitted within one week of the date that the quiz/test/exam was returned in class.

Please communicate with me if an illness or other issue will cause you to miss multiple classes. I expect students to exercise proper classroom etiquette in respect of their classmates and the instructor; while laptops/tablets may be used for note-taking, I ask that you minimize cell phone use in class, as it detracts from the classroom experience (and has been shown to significantly lower students' grades...).

Accessibility

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@acadiau.ca or Emily Duffett, Accessibility Officer, 902-585-1823, disability.access@acadiau.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 2019-20 academic calendar dealing with Academic Policy and Regulations. It is a serious offence to engage in academic misconduct.

Last updated: September 10, 2019