

## ECON 1013 (C1) - Microeconomic Principles

Department of Economics

Acadia University

Fall 2020

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Instructor	Dr. Justin Beaudoin
Email	justin.beaudoin@acadiau.ca
Office Location	Virtual (Microsoft Teams)
Office Hours	Wed, 9:00 - 10:00; Fri, 10:00 - 11:00 (and by appointment)
Course Website	ACORN
Class Location	In person: FOU 201; Live stream: Microsoft Teams
Class Times	Mon/Wed/Fri, 11:30 - 12:20

### 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.

### **Class Format**

This is a “hybrid scheduled” class. There are three ways to access the course meetings:

1. Face-to-face (in person) at FOU 201 on Mon/Wed/Fri from 11:30 - 12:20
2. Live stream via Microsoft Teams on Mon/Wed/Fri from 11:30 - 12:20 (to access the class you will need to ‘Join’ the scheduled meeting during this time)
3. Watch the recorded video asynchronously (a link will be posted on ACORN shortly after the class concludes)

It is highly recommended that you use Option 1 or 2 whenever possible. I cannot guarantee the quality/reliability of the recordings, and participating synchronously allows you to better ask questions and to keep pace with the course.

Please note that some classes may be fully online, due to issues such as weather, health, etc. If this is the case, this will be announced in advance of class. Please contact me if there is ever any confusion about the day’s plans.

### **Course Materials and Websites**

ACORN (<https://acorn.acadiau.ca/course/view.php?id=22325>) is the primary source for class announcements and will contain all course materials: syllabus, class notes/slides, video recordings, and materials for quizzes, tests and exams.

Teams is used for live streaming class meetings and for office hours; course material will *not* be stored on Teams.

If there is any confusion about where to locate specific material, feel free to contact me for clarification.

## **Technology Issues & Support**

If there are any issues with my internet connection, please wait approximately 10 minutes for me to troubleshoot the problem. In the case that the problem persists, I will provide an update to address any necessary adjustments to the schedule (such as providing an additional prerecorded video).

If you are having technological issues, please contact the Service Desk for support. The Consultants will help you work through any issues that you're having. There are several contact methods:

Live Chat: [ts-chat.acadiau.ca](https://ts-chat.acadiau.ca)  
HUB Service Portal: [hub.acadiau.ca](https://hub.acadiau.ca) or [ts.acadiau.ca](https://ts.acadiau.ca)  
Phone: 902-585-4357 or 1-888-609-3330  
Email: [helpdesk@acadiau.ca](mailto:helpdesk@acadiau.ca)

If the problem causes you to miss a class meeting, please refer to the recorded video link posted on ACORN, and contact me with any questions that you have.

## **How to Ask Questions?**

I encourage you to ask questions throughout the course. I can promise you that if you have a question, several of your classmates have that same question. There are many ways to ask questions relating to material discussed in class or covered in the prerecorded videos:

- In person during class
- Via Teams during class, using the chat window or by “raising your hand”
- In the discussion forum available on ACORN
- During office hours
- Via email

## **Office Hours**

All office hours will be via Teams this semester (until further notice). Please use the Teams link provided for “drop-in meetings” on Wednesdays between 9:00-10:00 and Fridays from 10:00-11:00. If these times do not work with your schedule or if you would prefer to arrange a one-on-one meeting, please contact me and we can make a separate appointment.

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.

## **Textbook**

The textbook for the course, which is highly recommended, is:

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

Links to purchase the book from the campus bookstore or directly from the publisher are available on ACORN.

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, Jordan Simon, will be conducting Economics Help Desk sessions every Wednesday and Thursday from 6pm to 8pm, from September 30 - December 10. These sessions will be conducted virtually via Microsoft Teams, and Jordan will be able to work with you on the course material. Please refer to the ACORN link for detailed instructions to access the meetings.

## **Quizzes**

During the semester, there will be 10 quizzes. The quizzes will be completed on ACORN, and you will have a 3-day window to complete the quiz once it has been posted. Of the 10 quizzes, the 8 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. Both tests will be conducted online through ACORN. Test 1 will be on Wed, Oct 28 and Test 2 will be on Wed, Nov 25. More details regarding the format and timing of the tests will be provided closer to the test dates.

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 conducted online through ACORN and is scheduled for Mon, Dec 14 from 2-5pm. Unless there is a valid reason (*approved in advance*), students are required to take the exam on the date assigned by the University. The Final Exam will cover the

entire course. Practice exam(s) and a study guide will be provided in advance. More details regarding the format and timing of the exam will be provided closer to the exam date.

## Grading

Quizzes (8)	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 below:

<b>Letter Grade</b>	<b>GPA</b>	<b>% Range</b>	<b>Rating</b>
A+	4.33	90 - 100%	Excellent
A	4.0	85 - 89%	
A-	3.67	80 - 84%	
B+	3.33	77 - 79%	Good
B	3.0	73 - 76%	
B-	2.67	70 - 72%	
C+	2.33	67 - 69%	Average
C	2.0	63 - 66%	
C-	1.67	60 - 62%	
D+	1.33	57 - 59%	Pass
D	1.0	53 - 56%	
D-	0.67	50 - 52%	
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

At various points of the course, prerecorded videos will be posted that you should watch prior to class (i.e. with titles such as “Class 4 - Prerecorded Video (Part 1)”, which should be watched *before* Class 4). Recordings of the live meetings will have titles such as “Class 4 - Live Meeting Recording”. The class notes will also be posted on ACORN.

### 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	Mon, Sept 21	Class Introduction & Discussion of Syllabus
2	Wed, Sept 23	Class Introduction
3	Fri, Sept 25	Chapter 1
..... <i>Week 2</i> .....		
4	Mon, Sept 28	Chapter 1
5	Wed, Sept 30	Chapter 2
6	Fri, Oct 2	Chapter 3
..... <i>Week 3</i> .....		
7	Mon, Oct 5	Chapter 3
8	Wed, Oct 7	Chapter 3
9	Fri, Oct 9	Chapter 3
..... <i>Week 4</i> .....		
-	Mon, Oct 12	No class (holiday)
10	Wed, Oct 14	Chapter 4
11	Fri, Oct 16	Chapter 4

Class #	Date	Notes
..... <i>Week 5</i> .....		
12	Mon, Oct 19	Chapter 5
13	Wed, Oct 21	Chapter 5
14	Fri, Oct 23	Chapter 5
..... <i>Week 6</i> .....		
15	Mon, Oct 26	Midterm Review
16	Wed, Oct 28	Midterm Test 1
17	Fri, Oct 30	Chapter 6
..... <i>Week 7</i> .....		
18	Mon, Nov 2	Chapter 6
19	Wed, Nov 4	Chapter 6
20	Fri, Nov 6	Chapter 8
..... <i>Week 8</i> .....		
21	Mon, Nov 9	Chapter 8
-	Wed, Nov 11	No class (holiday)
-	Fri, Nov 13	No class (reading break)
..... <i>Week 9</i> .....		
22	Mon, Nov 16	Chapter 9
23	Wed, Nov 18	Chapter 9
24	Fri, Nov 20	Chapter 10
..... <i>Week 10</i> .....		
25	Mon, Nov 23	Midterm Review
26	Wed, Nov 25	Midterm Test 2
27	Fri, Nov 27	Chapter 11
..... <i>Week 11</i> .....		
28	Mon, Nov 30	Chapter 11
29	Wed, Dec 2	Chapter 12
30	Fri, Dec 4	Chapter 12
..... <i>Week 12</i> .....		
31	Mon, Dec 7	Chapter 15
32	Wed, Dec 9	Chapter 15
33	Fri, Dec 11	Final Exam Review
..... <i>Final Exam: Mon, Dec 14, 2-5pm</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 ask that students exercise proper classroom etiquette in respect of their classmates and the instructor (both in person and virtually).

## University Policies

Please refer to the following link for the latest University updates and any policy information regarding Covid-19:

<https://www2.acadiau.ca/covid-19.html>

Please review and adhere to the University's Mask Policy:

<https://www2.acadiau.ca/covid-19/mask-policy.html>

Please review and adhere to the Student Code of Conduct:

<https://www2.acadiau.ca/files/files/COVID-19/StudentCodeofConductBriefing.pdf>

You should also review the Student Services Plan:

<https://www2.acadiau.ca/files/files/COVID-19/StudentServicesPlanningModel.pdf>

## 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.

## **Academic Ethics**

It is the responsibility of students to familiarize themselves with the University's policy on academic ethics. Copying, plagiarism and other academic offenses 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 2020-21 academic calendar dealing with Academic Policy and Regulations. It is a serious offense to engage in academic misconduct.

*Last updated:* October 15, 2020