

ECON 1013 (FA01) - Microeconomic Principles

Department of Economics

Acadia University

Fall 2021

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| Instructor | Dr. Justin Beaudoin |
| Email | justin.beaudoin@acadiau.ca |
| Office Location | BAC 346 & Virtual (Microsoft Teams) |
| Office Hours | Wed, 10:00 - 11:00; Thu, 1:00 - 2:00 (and by appointment) |
| Course Website | ACORN |
| Class Location | BAC 132 |
| Class Times | Mon/Wed/Fri, 8:30 - 9:20 |

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 an “in person” class and it is expected that you will be able to attend the class meetings. All exams will be conducted in person. For the first two weeks, I plan to record the class meetings and post a link to the video recording after class concludes.

As the semester progresses 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=25206>) is the primary source for class announcements and will contain all course materials: syllabus, class notes/slides, video recordings, and materials for quizzes and exams.

Microsoft Teams will be utilized for office hours and (possibly) for class meetings and review sessions; 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 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

HUB Service Portal: hub.acadiau.ca or ts.acadiau.ca

Phone: 902-585-4357 or 1-888-609-3330

Email: helpdesk@acadiau.ca

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:

- In person during class
- Via Teams using the chat feature
- During office hours
- Via email

Office Hours

I have scheduled office hours on Wednesdays between 10:00-11:00 and Thursdays between 1:00-2:00. I will do my best to be available during these times. 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. You are welcome to come by my office during office hours or connect with me via the Teams page.

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. An 11th Edition was recently released and previous editions of the textbook are very similar and can be used for the course.

Quizzes

During the semester, there will be 8 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 8 quizzes, the 6 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 in person during the regularly scheduled class time. Test 1 will be on Mon, Oct 18 and Test 2 will be on Wed, Nov 17. 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 in person on the date scheduled by the Registrar (to be determined). 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

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|-------------------|-----|
| Quizzes (6) | 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%. Additionally, if your grade on the Final Exam is higher than the average grade on your quizzes, then this 20% for the quiz grade will be shifted to the Final Exam weight. 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:

| Letter Grade | GPA | % Range | Rating |
|--------------|------|-----------|-----------|
| 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% | |

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|----|------|----------|---------|
| C- | 1.67 | 60 - 62% | |
| D+ | 1.33 | 57 - 59% | |
| D | 1.0 | 53 - 56% | Pass |
| 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

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 8 | Class Introduction & Discussion of Syllabus |
| 2 | Fri, Sept 10 | Class Introduction |

| Class # | Date | Notes |
|---------------------------|--------------|------------------------|
| <i>Week 2</i> | | |
| 3 | Mon, Sept 13 | Chapter 1 |
| 4 | Wed, Sept 15 | Chapter 1 |
| 5 | Fri, Sept 17 | Chapter 2 |
| <i>Week 3</i> | | |
| 6 | Mon, Sept 20 | Chapter 3 |
| 7 | Wed, Sept 22 | Chapter 3 |
| 8 | Fri, Sept 24 | Chapter 3 |
| <i>Week 4</i> | | |
| 9 | Mon, Sept 27 | Chapter 3 |
| 10 | Wed, Sept 29 | Chapter 4 |
| 11 | Fri, Oct 1 | Chapter 4 |
| <i>Week 5</i> | | |
| 12 | Mon, Oct 4 | Chapter 5 |
| 13 | Wed, Oct 6 | Chapter 5 |
| 14 | Fri, Oct 8 | Chapter 5 |
| <i>Week 6</i> | | |
| - | Mon, Oct 11 | No class (holiday) |
| 15 | Wed, Oct 13 | Chapter 6 |
| 16 | Fri, Oct 15 | Midterm Review |
| <i>Week 7</i> | | |
| 17 | Mon, Oct 18 | Midterm Test 1 |
| 18 | Wed, Oct 20 | Chapter 6 |
| 19 | Fri, Oct 22 | Chapter 6 |
| <i>Week 8</i> | | |
| - | Mon, Oct 25 | No class (study break) |
| - | Wed, Oct 27 | No class (study break) |
| - | Fri, Oct 29 | No class (study break) |
| <i>Week 9</i> | | |
| 20 | Mon, Nov 1 | Chapter 8 |
| 21 | Wed, Nov 3 | Chapter 8 |
| 22 | Fri, Nov 5 | Chapter 9 |

| Class # | Date | Notes |
|------------------------------------|-------------|-------------------|
| <i>Week 10</i> | | |
| 23 | Mon, Nov 8 | Chapter 9 |
| 24 | Wed, Nov 10 | Chapter 10 |
| 25 | Fri, Nov 12 | Chapter 10 |
| <i>Week 11</i> | | |
| 26 | Mon, Nov 15 | Midterm Review |
| 27 | Wed, Nov 17 | Midterm Test 2 |
| 28 | Fri, Nov 19 | Chapter 11 |
| <i>Week 12</i> | | |
| 29 | Mon, Nov 22 | Chapter 11 |
| 30 | Wed, Nov 24 | Chapter 12 |
| 31 | Fri, Nov 26 | Chapter 12 |
| <i>Week 13</i> | | |
| 32 | Mon, Nov 29 | Chapter 15 |
| 33 | Wed, Dec 1 | Chapter 15 |
| 34 | Fri, Dec 3 | Course Wrap-Up |
| <i>Week 14</i> | | |
| 35 | Mon, Dec 6 | Final Exam Review |
| <i>Final Exam: TBD</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 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 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>

Accessibility

If you are a student with documentation for accommodations who anticipates needing supports or accommodations, please see the following link for resources:

<https://www2.acadiau.ca/student-life/accessiblelearning.html>

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 2021-22 academic calendar dealing with Academic Policy and Regulations. It is a serious offense to engage in academic misconduct.

Last updated: September 8, 2021