

ECON 1013 (FA01) - Microeconomic Principles

Department of Economics

Acadia University

Fall 2023

Instructor	Dr. Justin Beaudoin
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Office Location	BAC 346 & Virtual (Microsoft Teams)
Office Hours	Mon/Wed/Fri: 9:30 - 10:30, 1:00 - 2:00; and by appointment
Course Website	https://acorn.acadiau.ca/course/view.php?id=30272
Class Location	BAC 234
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

It is anticipated that the course will be conducted “in person” throughout the semester, and students are expected to be able to attend classes and exams in person.

Classes will *not* be recorded, though I will save and post my written notes from class, to the extent possible. These notes will not be a perfect substitute for seeing the material in person.

Course Materials and Websites

ACORN 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 as an option for office hours and for exam review sessions.

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 will hold office hours on Mondays/Wednesdays/Fridays from 9:30 - 10:30 and from 1:00 - 2:00. Please feel free to stop by my office any time, but I encourage you to send me an email to schedule a time to meet as well. Office hours may be held in my office or over Teams.

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 but not required*, is: Parkin and Bade, “Microeconomics: Canada in the Global Environment,” 10th Edition, Pearson Education Canada, 2019, ISBN 978-0-13-468684-4. The textbook is available at the campus bookstore.

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 minimum of 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 Test

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 16 and Test 2 will be on Mon, Nov 20. 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 is scheduled for Fri, Dec 15 from 2-5pm in the Acadia Gymnasium. 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 (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%. 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).

No extra credit opportunities will be offered.

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%	
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

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 6	Class Introduction & Discussion of Syllabus
2	Fri, Sept 8	Class Introduction
..... <i>Week 2</i>		
3	Mon, Sept 11	Chapter 1
4	Wed, Sept 13	Chapter 1
5	Fri, Sept 15	Chapter 2
..... <i>Week 3</i>		
6	Mon, Sept 18	Chapter 2
7	Wed, Sept 20	Chapter 3
8	Fri, Sept 22	Chapter 3

Class #	Date	Notes
..... <i>Week 4</i>		
9	Mon, Sept 25	Chapter 3
10	Wed, Sept 27	Chapter 4
-	Fri, Sept 29	No class
..... <i>Week 5</i>		
11	Mon, Oct 2	Chapter 4
12	Wed, Oct 4	Chapter 5
13	Fri, Oct 6	Chapter 5
..... <i>Week 6</i>		
-	Mon, Oct 9	No class
14	Wed, Oct 11	Chapter 5
15	Fri, Oct 13	Chapter 6
..... <i>Week 7</i>		
16	Mon, Oct 16	Midterm Test 1
17	Wed, Oct 18	Chapter 6
18	Fri, Oct 20	Chapter 6
..... <i>Week 8</i>		
19	Mon, Oct 23	Chapter 8
20	Wed, Oct 25	Chapter 8
21	Fri, Oct 27	Chapter 9
..... <i>Week 9: Study Break</i>		
-	Mon, Oct 30	No class
-	Wed, Nov 1	No class
-	Fri, Nov 3	No class
..... <i>Week 10</i>		
22	Mon, Nov 6	Chapter 9
23	Wed, Nov 8	Chapter 10
-	Fri, Nov 10	No class

Class #	Date	Notes
..... <i>Week 11</i>		
24	Mon, Nov 13	Chapter 10
25	Wed, Nov 15	Chapter 10
26	Fri, Nov 17	Chapter 11
..... <i>Week 12</i>		
27	Mon, Nov 20	Midterm Test 2
28	Wed, Nov 22	Chapter 11
29	Fri, Nov 24	Chapter 11
..... <i>Week 13</i>		
30	Mon, Nov 27	Chapter 12
31	Wed, Nov 29	Chapter 12
32	Fri, Dec 1	Chapter 15
..... <i>Week 14</i>		
33	Mon, Dec 4	Chapter 15 & Course Wrap-Up
..... <i>Final Exam: Fri, Dec 15, 2-5pm, Acadia Gymnasium</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.

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.

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>

Accessibility

Acadia University is dedicated to improving access to campus life for all students with disabilities. While we attempt to ensure that all courses are accessible, we recognize that there

are barriers that need to be addressed on an individual basis. Students who require accommodations to complete coursework or otherwise fully participate in class should contact Accessible Learning Services directly as soon as possible.

Please visit the Accessible Learning Services website (<https://www2.acadiau.ca/student-life/accessiblelearning.html>) or email them at accessible.learning@acadiau.ca for more information.

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 2023-24 academic calendar dealing with Academic Policy and Regulations. It is a serious offense to engage in academic misconduct.

Last updated: September 28, 2023