

ECONOMICS 1013 Section A1
MICROECONOMIC PRINCIPLES
FALL 2018

INSTRUCTOR: Dr. Jun Zhao
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OFFICE HOURS: Monday, Wednesday: 9:30am
-10:30am other by appointment

Class Information:

TIME: Mon, Wed, Fri at 8:30am – 9:30am
CLASSROOM: BAC 132

Course Description

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 and focuses on the study of the choices made by individual consumers and producers, the way these choices interact in markets, and the influence of governments on these choices.

Course Objectives

Principles of Microeconomics aim to present students with the basic concepts and tools used for analyzing microeconomic problems, and the performance of individual consumers and producers. 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 the government intervention on the national economies.
- have a general comprehension of international trade and capital mobility.

Textbook (REQUIRED)

Parkin and Bade, Microeconomics: Canada in the Global Environment, Ninth Edition, Pearson Education Canada, 2014, ISBN 9780321931184

Evaluation

Unannounced In-Class Quizzes (4 @ 5% each) 20%
2 Term Tests@ 20% each, 40% (Test 1 Wednesday Oct 10, 2018 Test 2 Wednesday Nov 7, 2018)
Final 40% (Date:TBA)

There will be no advance warnings for the quizzes. The quizzes will be based on the material (discussed) from previous class. There will be six quizzes, the best four of which will count towards your final grade. There will be NO make-up for a missed quizzes and/or tests. The marks for missed quizzes are forfeited. The weight of missed tests will be added towards your final exam. If you are a

student with a documented disability who anticipates needing accommodations in this course, please inform me after you meet Kathy O'Rourke (902- 585-1823) disability.access@acadiau.ca or Abu Kamara (902-585-1291) abu.kamara@acadiau.ca in Disability Access Services, Student Resource Centre, lower floor of the Old SUB (Old Student Union Building).

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.

Reading List

1. What is Economics Chapter 1
2. The Economic Problem, Chapter 2
3. Demand and Supply, Chapter 3
4. Elasticity, Chapter, 4
5. Efficiency and Equity, Chapter 5.
6. Government Actions in Markets, Chapter 6.
7. Global Markets, Chapter 7
8. Organizing Production, Chapter 10
9. Output and Costs, Chapter 11
10. Perfect Competition, Chapter 12

How can you do well in this course?

- Read the note ahead of time

All of the notes are available on Acorn. If you read the relevant chapter before the lecture, you will have a rough idea about what we are going to discuss.

- Come to class regularly

The ideas in this class are sequential. If you miss lecture 4, you'll have a hard time understanding the rest of the course. The course follows the book, but the lecture is full of material not in the book (and vice versa).

- Understand don't memorize

Understanding means you have to think about a concept. It is a skill that takes practice. You'll know you understand an idea when you can apply it to a context that is different from the one used to learn it.

- Participate in class discussion

I will make sure you understand what we discussed in class by question relay, group competition and class discussion.

- Review course material after class

Review course material each time after class and start in the first week, don't wait until exam time.