

ST. FRANCIS XAVIER UNIVERSITY
Department of Economics

ECONOMICS 101:14: Introductory Microeconomics

Instructor: Patrick Withey

Fall 2012

Lectures: 8:15 AM– 9:30 AM Tuesday and 9:45 AM – 11:00 AM Friday
NH 146

Office: Nicholson Tower 504

Office Hours: Monday 11:00 AM- 1:00 PM; Tuesday 10:00 AM -1:00 PM
Wednesday 12:00 PM- 1:00 PM or by appointment

Web page: <http://people.stfx.ca/pwithey/101/course>

Email: pwithey@stfx.ca

Course Description (Calendar):

This course provides an introduction to microeconomic concepts and methodology. Students will learn about basic economic concepts such as scarcity and opportunity cost, and economic efficiency. The other central themes of the course include theories of supply and demand; the theory of production and costs, the functioning and the performance of competitive markets versus monopolies and oligopolies; labor markets and the markets for public goods.

Course Goals:

The goal of this course is to introduce you to the study of economics and to provide the requisite tools and knowledge to continue your study at the intermediate level. This course will demonstrate how individuals (firms, governments and households) make decisions to maximize their wellbeing given the scarcity of limited resources. By the end of this course, you should have a firm understanding of how economists view the world.

Textbook:

Parkin, M and Bade, R., “Economics: Canada in the Global Environment”, 8th Canadian Edition, Pearson, 2010.

Note: Access to www.myeconlab.com (PIN included with purchase of new text) will provide supplementary support to the textbook.

Grading:

Your final grade will be determined as follows:

Midterm 1	25%	Tuesday, October 9, 2012
Midterm 2	25%	Friday, November 9, 2012
Final examination	<u>50%</u>	TBA

You will take two midterm tests during the term, which are not cumulative. You will be tested on material from lectures, textbook and any supplemental reading that may be assigned. You must write the final exam in order to pass the course. The final examination will be set by the examinations office and covers material from the entire course.

SYLLABUS

The following topics and readings are tentative and changes may be made as the course progresses. Chapter references refer to the textbook and notes on the web course webpage.

- 1. What is Economics?** *Text: Chapter 1*
- 2. The Economic Problem** *Text: Chapter 2*
- 3. Demand and Supply** *Text: Chapter 3*
- 4. Elasticity** *Text: Chapter 4*
- 5. Efficiency and Equity** *Text: Chapter 5*
- 6. Markets in Action** *Text: Chapters 6 & 7*
- 7. Market Structure, Output and Costs** *Text: Chapter 10 & 11*
- 8. Perfect Competition** *Text: Chapter 12*
- 9. Monopoly** *Text: Chapter 13*
- 10. Monopolistic Competition and Oligopoly** *Text: Chapters 14 & 15*
- 11. Markets for Factors of Production** *Text: Chapter 18*
- 12. Market Failure and the Role for Government** *Text: Chapter 16 & 17*

Policies:

Approach to the course and class participation: Students are expected to attend all classes and be present in class on time. This is a lecture based course, and approximately one chapter will be covered in class each week. Students are expected to prepare for each week of lectures by reading the assigned chapters of the text in advance. While lectures will be based on the required textbook listed above, students will also be responsible for any additional information (e.g. diagrams, notes, etc.) presented on the board and projector during lectures. In addition to preparing for classes by reviewing your text and lecture notes, students will also benefit from forming study groups to attempt questions found in the textbook and assigned through MyEconLab.

Missed midterm exams: There will be no make-up midterm exams. If you miss a mid-term exam and provide evidence of an illness, accident or family affliction, then the weight of that midterm will be placed on the final. Students may not miss both midterms. In the event of an illness or family affliction, students should immediately consult with a physician, a counsellor, or another health professional to obtain official documentation. This documentation must specifically cover the date of the missed examination.

Email Policy: I am happy to answer questions about the course via email, and will try to respond within a day or two. However, students should try to limit emails to critical matters such as inability to attend class or an exam or prolonged illness, and should include the course name and number in the subject line. Questions on course material should be asked during office hours or in class. The standard format for writing a letter must be used. This means it should start off with a salutation (e.g. Dear....), include full sentences and conclude with a signature that includes your name (e.g. “Sincerely, *your full name*).

Travel Plans: Students are advised not to make travel plans until after the examination timetable has been finalized. Students who wish to finalize their travel plans at an earlier date should book flights that depart after the end of the examination period. *There will be no special accommodation if travel plans conflict with the examination.*

Plagiarism and Cheating: Students are expected to observe the same standards of scholarly integrity as their academic and professional counterparts. Students who are found to have engaged in unethical academic behavior, including the practices described on page 13-14 of the Calendar or available online at www.sites.stfx.ca/registrars_office/academic_integrity, are subject to penalty by the University.

Statement on equitable learning environment:

Everyone learns more effectively in a respectful, safe and equitable learning environment, free from discrimination and harassment. I invite you to work with me to create a classroom space—both real and virtual—that fosters and promotes values of human dignity, equity, non-discrimination and respect for diversity. These values and practices are in accord with the *StFX Discrimination and Harassment Policy* which can be found at <http://www.mystfx.ca/campus/stu-serv/equity/>.

Please feel free to talk to me about your questions or concerns about equity in our classroom or in the StFX community in general. If I cannot answer your questions or help you address your concerns, I encourage you to talk to the Chair/Coordinator of the Department/Program or the Human Rights and Equity Advisor, Marie Brunelle at mbrunell@stfx.ca