

PRINCIPLES OF MICROECONOMICS

ECONOMICS EC1021A-001

Department of Economics

Western University

September 2019

**General Information:**

**Instructor:** Peter Streufert

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**Office hours:** Tuesdays 1:00-2:00, Thursdays 2:00-3:00

**Classroom meeting time(s) & location:** Tuesdays & Thursdays 5:30-6:30 AHB 1R40

**Tutorials:** Fridays, various times and locations, numbered 005-012, 040-041

**Course website:** <https://owl.uwo.ca/portal>

**Undergraduate inquiries:** 519-661-3507 or SSC Room 4075 or econugrd@uwo.ca

**Registration:**

You are responsible for ensuring you are registered in the correct courses. If you are not registered in this course, the Department will not release any of your marks until your registration is corrected. You may check your timetable by using the Login on the Student Services website at <https://student.uwo.ca>. If you notice a problem, please contact your home Faculty Academic Counsellor immediately.

**Prerequisite Note:**

There are no prerequisites for this course. The former Economics 1020 is an antirequisite.

You are responsible for ensuring that you have successfully completed all course prerequisites, and that you have not taken any antirequisite courses. Lack of prerequisites may not be used as a basis for appeal. If you are found to be ineligible for a course, you may be removed from it at any time and you will receive no adjustment to your fees. This decision cannot be appealed.

If you find that you do not have the course prerequisites, it is in your best interest to drop the course well before the end of the add/drop period. Your prompt attention to this matter will not only help protect your academic record, but will ensure that spaces become available for students who require the course in question for graduation.

### **Course Objectives:**

A. To introduce you to the principles of microeconomics and to enable you to understand and interpret economic events using the economist's toolkit. We will analyze the choices of consumers and producers, determine how these choices influence market outcomes, and study the effects of government policies.

### **Course Learning Outcomes:**

B. After successful completion of Economics 1021, the student will be able to

- Implement the economic way of thinking using the concepts of scarcity, marginal analysis, tradeoffs, and incentives.
- Determine how prices and quantities are determined in competitive and non-competitive markets.
- Explain how consumers react to changes in prices and to budget limitations.
- Discuss the types of costs faced by producers and how producers maximize profit under conditions of perfect competition, imperfect competition, and monopoly.
- Examine the impact of government policies and government intervention in markets.
- Understand the impact of externalities in the economy.

**Textbook:**

C. The textbook is Michael Parkin and Robin Bade, *Microeconomics: Canada in the Global Environment* (packaged with MyLab Economics and Pearson eText), tenth edition, Pearson Canada Inc., 2019. The course MyLab ID is streufert71336.

**Grading:**

D. The course grade will be determined by the tutorial-quiz average (10%), the first midterm exam (25%), the second midterm exam (25%), and the final exam (40%). The tutorial-quiz average is the average of the best 3 of 4 quiz marks.

E. Quizzes will be 15 minutes long, and are scheduled for the tutorials on Friday September 27, Friday November 1, Friday November 22, and Friday November 29. Quizzes must be written in the tutorial in which the student is registered. The first midterm is scheduled for Saturday October 19, 4:00-6:00. The second midterm is scheduled for Saturday November 16, 4:00-6:00. The final exam will be scheduled by the registrar at a later date.

F. Quizzes and exams will be based on lectures, assigned readings, posted lecture slides, additional in-class lecture slides, homework questions, review questions, and tutorial questions (note that the course website does not contain all the material on which quizzes and exams are based). Tentatively, the first midterm will cover Chapters 1-5, the second midterm will cover Chapters 6, 9, and 10, and the final will cover Chapters 1-6 and 9-17 (the final is cumulative). Tentatively, Quiz #1 will cover Chapters 1-3, Quiz #2 will cover Chapters 6 and 9, Quiz #3 will cover Chapters 11 and 12, Quiz #4 will cover Chapters 13 and 14 (the irregular coverage of the quizzes is due to the irregular spacing of breaks and midterms).

## **Provisions for Fairness:**

G. The only electronic device allowed during quizzes and exams is a nonprogrammable and nongraphing calculator, without a lid. Thus cell phones, iPods, iPads, laptops, dictionaries, wristwatches, and timepieces are prohibited. Having on your person any electronic device other than the calculator will be understood as cheating.

H. Students must bring their student ID and a pencil to each quiz and exam. Optional are additional writing instruments, an eraser, a water bottle without a sleeve, or medication. Prohibited are pencil cases and food. Students must place all backpacks and coats at the front or side of the exam room.

I. Computer-marked multiple-choice quizzes and exams may be electronically reviewed for unusual coincidences in answer patterns that indicate cheating.

J. All quizzes and exams, whether regularly scheduled or make-up, are subject to the university policy for exceptional circumstances as stated at [https://www.uwo.ca/univsec/pdf/academic\\_policies/appeals/Academic\\_Consideration\\_for\\_absences.pdf](https://www.uwo.ca/univsec/pdf/academic_policies/appeals/Academic_Consideration_for_absences.pdf). Note that the policy's Sections 3, 4, and 5 (on pages 3, 4, and 5) expressly state that students must contact the instructor no later than 24 hours after the end of their period of excused absence from academic responsibilities. Failure to do so invalidates the excuse for the purposes of this course. Unexcused unwritten quizzes and exams receive a mark of zero.

K. There are no make-up quizzes. If there is exactly one excused quiz, the tutorial-quiz average is determined by the other three quizzes (whether written or unwritten). If there are exactly two excused quizzes, the tutorial-quiz average is determined by the other two quizzes (whether written or unwritten) and the final exam, with equal weight on all three. If there are exactly three excused quizzes, the tutorial-quiz average is determined by the remaining quiz (whether written or unwritten) and the final exam, with the final exam receiving twice the weight of the quiz. If there are four excused quizzes, the tutorial-quiz average will be determined by the final exam.

L. Make-up midterm exams are given only before the regularly scheduled exam. In particular, if academic counselling informs the instructor that the student is excused from a midterm before close of business on the Wednesday before the midterm, the student has the option of requesting a midterm make-up at a pre-determined time on the Thursday before the midterm (such a request must be made in writing no later than the Wednesday, and after the request, Paragraph J becomes

effective). Otherwise, students excused from a midterm will have their midterm mark determined by their mark on the final.

M. Make-up final exams will be scheduled by the instructor. (Note that Paragraph J applies to make-up final exams.)

N. Students who have been excused from one or more quiz or exam may find that their final exam differs in form and/or content from the final exam given to students who have written all quizzes and exams at the regularly scheduled times. For example, a student who has not written one of the midterms may find that their final exam (whether regularly scheduled or make-up) has more questions concerning the material that would have been tested on the unwritten midterm. Or, for another example, a student writing a make-up final exam may find that their final exam has questions on different topics than those tested in the regularly scheduled final exam, and that those questions need to be answered by essay rather than multiple-choice. Such alterations are not intended to change the expected difficulty of the exams.

### **Topics and Readings:**

O. The following topics and readings are tentatively planned.

- Introduction to Microeconomics: Chapters 1-2 (including Chapter 1 appendix)
- How Markets Work: Chapters 3-5 (including Chapter 3 mathematical note)  
(The first midterm tentatively covers Chapters 1-5)
  
- How Markets Work (continued): Chapter 6
- Household Choices: Chapter 9
- Firms and Markets: Chapter 10  
(The second midterm tentatively covers Chapters 6, 9, and 10)
  
- Firms and Markets (continued): Chapters 11-14

- Market Failure and Government: Chapters 15-16
- Markets for Factors of Production: Chapter 17  
(The final covers Chapters 1-6, 9-17)

**Please Note**  
**Department Policies for 2019-2020**

Remember that the University expects all students to take responsibility for their own Academic Programs. Students should also check their registration to ensure they are enrolled in the correct courses.

1. Guidelines and policies for the Faculty of Social Science and the Department of Economics are posted online in the current Western Academic Calendar at:  
<http://westerncalendar.uwo.ca>.
2. Students must familiarize themselves with the “Rules of Conduct for Examinations”  
[http://www.uwo.ca/univsec/pdf/academic\\_policies/exam/administration.pdf](http://www.uwo.ca/univsec/pdf/academic_policies/exam/administration.pdf).
3. **Cheating as an academic offence:** Students are responsible for understanding what it means to “cheat”. The Department of Economics treats cheating incidents very seriously and will investigate any suspect behavior. Students found guilty will incur penalties that could include a failing grade or being barred from future registration in other Economics courses or programs. The University may impose further penalties such as a notation on an official academic transcript, suspension or expulsion.
4. **Plagiarism:** Students must write their essays and assignments in their own words. When taking an idea/passage from another author, it must be acknowledged with quotation marks where appropriate and referenced with footnotes or citations. Plagiarism is an academic offence (see Scholastic Discipline for Undergraduate Students in the Western Calendar at [http://westerncalendar.uwo.ca/PolicyPages.cfm?Command=showCategory&PolicyCategoryID=1&SelectedCalendar=Live&ArchiveID=#Page\\_20](http://westerncalendar.uwo.ca/PolicyPages.cfm?Command=showCategory&PolicyCategoryID=1&SelectedCalendar=Live&ArchiveID=#Page_20)).

Western University uses software to check for plagiarism and students may be required to electronically submit their work. Those found guilty will be penalized as noted in point 3.

5. It is a Department of Economics policy that **NO** assignments be dated, stamped or accepted by staff. Students must submit assignments in class or to the instructor during office hours.
6. When appealing a mark, students should refer to the Student Academic Appeals section in the current Western Academic Calendar at:  
[http://westerncalendar.uwo.ca/PolicyPages.cfm?Command=showCategory&PolicyCategoryID=1&SelectedCalendar=Live&ArchiveID=#Page\\_14](http://westerncalendar.uwo.ca/PolicyPages.cfm?Command=showCategory&PolicyCategoryID=1&SelectedCalendar=Live&ArchiveID=#Page_14)

Please note the relevant deadlines.

The Department will not consider an appeal unless an attempt has been made to settle the matter with the instructor first. Students who remain dissatisfied with the outcome may proceed with a written appeal (e-mails are not acceptable) to the Undergraduate Director in Economics, stating the reasons for their appeal. A checklist is provided at:  
[http://economics.uwo.ca/undergraduate/program\\_counselling/responsibilities\\_policies.html#appeals](http://economics.uwo.ca/undergraduate/program_counselling/responsibilities_policies.html#appeals).

7. Systematic adjustments of a class grade distribution (either up or down) can occur in Economics courses. The fact that grades have been adjusted is **not** grounds for an appeal.
8. Note the following add and drop deadlines:  

Deadline to <u>add</u> a first term half course:	<b>Friday September 13, 2019</b>
Deadline to <u>drop</u> a first term half course:	<b>Tuesday November 12, 2019</b>
9. Faculty of Social Science policy states that oversleeping or misreading an exam schedule is NOT grounds for a makeup. This rule applies to midterm and final exams in the Department of Economics.

### **Policy on Tests, Final Exams and on Missed Academic Responsibilities**

Students who proceed to write a test or examination must be prepared to accept the mark. Rewriting tests or examinations, or retroactive reweighting of marks, is **not** permitted. Students must book travel arrangements AFTER final exam dates have been posted; travel is not an acceptable excuse for absence from a final exam.

Students who are temporarily unable to meet academic requirements due to extenuating circumstances can follow Western University procedures to request academic consideration through the following routes:

- a) Submit a Self-Reported Absence form if the conditions for submission are met (e.g., only for exams or assessments worth 30% or less of the course mark; not applicable to final exams; maximum 2 self-reported absences per academic year; see [link](#) for full list of conditions and info).

If the conditions for submission of a Self-Reported Absence form are not met, then:

- b) For medical absences, submit a Student Medical Certificate (SMC) signed by a licensed medical or mental health practitioner along with a request for academic consideration to Academic Counselling in the student's home Faculty (see [link](#) for full info) ; or
- c) For non-medical absences (e.g., religious or compassionate), submit appropriate documentation to Academic Counselling in the student's home Faculty (see [link](#) for full info).

It is strongly recommended that students notify their instructors as soon as possible. University policy is that students **must** communicate with their instructors no later than **24 hours** after the end of the period covered by either the self-reported absence or SMC, or immediately upon their return following a documented absence. Failure to follow University policy and procedures may result in denial of academic accommodation and a grade of zero. Students should also set up an appointment to meet with their instructor as soon as possible. If the instructor is not available, send an email message, copying the Undergraduate Coordinator at [econugrd@uwo.ca](mailto:econugrd@uwo.ca).



Note: Academic consideration is not normally intended for long-term, recurring absences, an existing disability, or high levels of stress related to academic performance. In such cases, students should consult their academic counsellor. See [link](#) for full information. In all cases, if the documentation submitted to request academic consideration is not acceptable, students will receive a grade of zero for the missed test, exam, or assignment.

**For full information about Western University's policies and procedures for student absences and requests for academic consideration, please visit this [link](#).**

### **Policies Regarding Academic Accommodation**

The Faculty of Social Science's policies regarding academic accommodation is found at [http://counselling.ssc.uwo.ca/procedures/having\\_problems/index.html](http://counselling.ssc.uwo.ca/procedures/having_problems/index.html).

"Academic Rights and Responsibilities" are also outlined in the Western Calendar at <http://westerncalendar.uwo.ca/PolicyPages.cfm?PolicyCategoryID=1&command=showCategory&SelectedCalendar=Live&ArchiveID=>. Claiming that "you didn't know what to do" is not an acceptable excuse for not following the stated procedures.

### **Policy Regarding Class Attendance**

If the instructor deems a student's class attendance as unsatisfactory, that student may be prohibited from writing the final examination. If there is intent to make use of this University policy, the student will be notified in writing.

### **Statement on Mental Health and Support Services**

Students under emotional/mental distress should visit [http://uwo.ca/health/mental\\_wellbeing/](http://uwo.ca/health/mental_wellbeing/) for more information and a complete list of resources on how to obtain help.