

PRINCIPLES OF MICROECONOMICS
ECONOMICS EC1021A-004
Department of Economics
Western University

September 2019

General Information:

Instructor: Shahed Khan
Office: 4050 SSC
Phone: 519-661-2111 ext. 85349
E-mail: mkhan333@uwo.ca
Office hours: Mondays 11:45 am – 12:45 pm and Tuesdays 5:30 pm – 6:30 pm
Classroom meeting time(s) & location: MW 1:30 pm – 2:30 pm, SSC 2050
one hour tutorial on Fridays (see timetable for your section)
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.

Course Objectives:

The goal of this course is to introduce the principles and methods of economics with emphasis on microeconomic theory. Topics include general and basic concepts of demand and supply, utility analysis and demand, production and costs, pricing in competitive and monopolistic markets, and government regulation.

Course Learning Outcomes:

Upon successful completion of the course, the student will be able to:

- Use production possibility theory to explain scarcity, choice, tradeoffs, opportunity costs and economic growth.
- Define the principles of demand and supply, and explain how the market forces of supply and demand cause prices to be what they are.

- Understand how consumers and firms interact to reach equilibrium in different markets for goods and services.
- Explain the concept of marginal cost, how it relates to average cost and other costs, and how costs for the firm differ in the short and long run.
- Explain how externalities could affect the efficiency of markets, and what can be done to improve the efficiency of markets in which externalities exist.
- Discuss how public goods can be provided and how prices of common resources are determined.

Textbook(s):

Michael Parkin and Robin Bade, *Microeconomics: Canada in the Global Environment*, 10th edition, Pearson Canada Inc., 2019

The online learning resource *MyEconLab* is also recommended. It can be purchased in a bundle with the textbook or can be purchased separately.

MyEconLab is an online tool that allows you to study your course material and to practice questions, quizzes and sample tests. It can be accessed through www.pearsonmylab.com.

MyEconLab Course ID: **khan94713**

Grading:

- Your final grade will depend on your performance on the following assessments: tutorial quizzes, two midterm exams and a final exam. All exams will be **2 hours** in length and in **multiple choice** format.
- Your grade for the course will be calculated as follows:

Assessment	Dates	Coverage	Weight
<i>Tutorial quizzes</i>	See below for scheduling	See below	10%
<i>Midterm I</i>	Saturday, Oct 19, 7:00 pm – 9:00 pm	Chs 1-5	25%
<i>Midterm II</i>	Saturday, Nov 16, 7:00 pm – 9:00 pm	Chs 6, 9, 10	25%
<i>Final</i>	To be set by the Registrar	Cumulative	40%

- **Quizzes:** There are 4 tutorial quizzes, worth in total 10% of the course grade. Quizzes will be written in the tutorial class in which you are registered. There are no makeup quizzes. Only the **best 3 quizzes** count. If you miss one quiz, the other 3 quizzes count. If you miss more than one quiz, you will have to submit a valid documentation in order to qualify for an accommodation. Tentative quiz dates and coverage are as follows:

Quiz 1	Sep 27	Chs 1-3
Quiz 2	Nov 1	Chs 6 and 9
Quiz 3	Nov 22	Chs 11 and 12
Quiz 4	Dec 6	Chs 13 and 14

- All midterms and the final exam are **individual and closed-book**.
- If you have a conflict with a term test, you must discuss this with me at least one week before the test date. You will have to provide a valid documentation in order to qualify for writing a make-up test before the regular test date.
- Students who miss a term test due to medical or compassionate grounds (and can provide the appropriate documentation) will have the weight transferred to the final exam. For all missed exams, you must submit your valid documentation to Academic Counselling **within 2 business days** of the exam date. You must also notify your instructor prior to the test or at least **within 24 hours** after the excused period.
- Students who miss a term test and do not provide acceptable documentation receive a grade of zero.
- In the exams, only the use of a **non-programmable calculator** is allowed. For all tests and the final examination, multiple choice questions may have to be answered on scan sheets. You must use an **HB pencil** to fill in these sheets and you are responsible to bring your own pencils. There will be **NO** extra pencils and erasers.
- Cell phones, electronic translators, iPods, MP3 players, and other electronic devices are not permitted in exams. These must be powered off and kept in your bag or jacket.
- It is mandatory that students bring their valid **UWO student ID card** to the midterm and the final exams.

Note: Computer marked multiple-choice tests and/or exams may be subject to submission for similarity review by software that will check for unusual coincidences in answer patterns that may indicate cheating.

Contacting the Instructor:

My office hours are listed on page 1. Please feel free to come to my office at those times to seek help or to discuss matters related to the course. If my scheduled office hours conflict with your schedule, you can request an appointment with me via email. Please insure that your email has subject line starting with “EC 1021,” this will minimize the risk of your email being overlooked or perceived as spam.

Guidelines and Expectations:

Students are expected to come to class and to participate in various ways to the lectures, either by asking questions, by pointing out errors on the slides or by answering the questions I will ask during the lectures. Most of the time I will deliver my lectures using slides. The slides will be distributed through OWL and will be posted chapter by chapter as the course goes along. Occasionally, I will use the blackboard/whiteboard to cover additional material. The slides are not lecture notes. They are mainly providing outlines of what will be discussed in class. I will

set the lecturing pace based on the assumption that you have copies of the slides with you in class.

Students are assumed to have read the material ahead of the lectures. Students should NOT expect me to talk about every single textbook page. The lectures will focus on the most important and challenging parts of the material. More basic material will be left for the students to study on their own. I might refer to this more basic material in the lectures, hence the need to read ahead to understand the lectures.

Copyright:

Lectures and course materials, including power point presentations, outlines, and similar materials, are protected by copyright. Students may take notes and make copies of course materials for their own educational purposes. Students may not record lectures, reproduce (or allow others to reproduce), post or distribute lecture notes, wiki material, and other course materials publicly and/or for commercial purposes without written consent.

Topics Covered and Readings:

The course will closely follow the required textbook (see above). The tentative outline is as follows:

Chapters in Parkin/Bade

- 1 What is Economics?
- 2 The Economic Problem
- 3 Demand and Supply
- 4 Elasticity
- 5 Efficiency and Equity
- 6 Government Actions in Markets
- 9 Possibilities, Preferences, and Choices
- 10 Output and Costs
- 11 Perfect Competition
- 12 Monopoly
- 14 Oligopoly
- 15 Externalities
- 16 Public Goods and Common Resources
- 17 Markets for Factors of Production

Note: There may be small changes to the reading list, which will be announced as the course progresses.

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.
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).

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

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.

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:	Friday September 13, 2019
Deadline to <u>drop</u> a first term half course:	Tuesday November 12, 2019
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.

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.

“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/ for more information and a complete list of resources on how to obtain help.