

PRINCIPLES OF MICROECONOMICS
ECONOMICS EC 1021B 001
Department of Economics
Western University

January 2019

General Information:

Instructor: Mohammad Iftekher Hossain
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E-mail: mhossa87@uwo.ca
Office hours: MW 1:45-2:45
Classroom meeting time(s) & location: T 9:30-10:30, SSC 3022
TH 9:30-11:30 B&GS 0153
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.

Prerequisite(s) for your course can be found in the Western Calendar at:
<http://westerncalendar.uwo.ca/Courses.cfm?Subject=ECONOMIC&SelectedCalendar=Live&ArchiveID>

Course Objectives:

The goal of this course is to introduce you to the principles of economics and enable you to understand and interpret economic events in the world around you. Students will learn to use microeconomics to help understand how pricing and purchasing decisions are made in the markets.

Course Learning Outcomes:

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

1. Use production possibility theory to explain scarcity, choice, opportunity costs and economic growth.
2. Use the supply and demand models to explain how prices are determined in the market and predict price changes.
3. Understand the concept of elasticity of demand and supply and its impact on the firm's revenue
4. Explain consumer behavior using utility theory and indifference curves.
5. Explain a producer's costs and its profit maximization decision under perfect competition, imperfect competition, and monopoly.
6. Explain the impact of government intervention in markets.

Textbook(s):

MICROECONOMICS Canada in the Global Environment, Tenth Edition, by Michael Parkin and Robin Bade, Pearson Canada Inc., 2018

Course Website: <https://owl.uwo.ca>

Optional Additional Resources

MICROECONOMICS: flexText, by Avi Cohen and Harvey King, Pearson Canada Inc., 2017

Online Learning Resource: "MyEconLab" www.pearsonmylabandmastering.com

Access code comes with a new textbook or can be purchased separately.

Course ID: **hossain11133**

MyEconLab is an online resource with many valuable aids to help you with your studying. It can be accessed on the www.pearsonmylab.com website, access to this website is included with the purchase of the textbook package or can be purchased separately. (The Myeconlab website includes an online version of the textbook.) Microeconomics flexText is a hard copy study guide containing key concepts, self-tests, multiple choice practice questions, and short answer problems. It is also included with the purchase of the textbook package or can be purchased separately.

Method of evaluation:

Method A

Midterm 1	Thursday	February 28	9:30-11:30	25%
Midterm 2	Tuesday	March 19	6:30 pm-8:30 pm	25%
Final Exam	to be scheduled by the registrar			50%

Course outline

Introduction to Microeconomics	Chapters 1-2
How Markets Work	Chapters 3-5
Reading Week	
How Markets Work	Chapter 6
Feb. 28: Midterm 1	(Chapter 1-Chapter 5)
Households choice	Chapter 9
Firms and markets	Chapter 10
March. 19: Midterm 2	(Chapter 6, 9, & 10)
Firms and markets	Chapters 11-14
Market failure and govt. intervention	Chapters 15-16
Factor markets	Chapter 17
To be scheduled: Final Exam	(Cumulative)

Classroom Expectations:

Students are expected to attend lectures, listen attentively, participate in group activities, and take notes. Students should arrive on time. Please remember that to obtain a satisfactory grade in this course regular attendance is important as the exam questions will focus on the materials that will be discussed in the lectures and assignments. Please bring pages/notebooks and pens/pencils so that in addition to draw funny pictures, you can also take important notes.

Students can use mobile phones and laptops only to get access to the lecture notes. Students cannot use Facebook, Twitter, or any site using the internet (this is the opportunity cost of attending the lectures). During lectures, students cannot use mobile phones or laptops to take pictures or record the lectures (I cannot be in smiling face always expecting that you will take pictures during the lectures!).

Please remember that the more you study and practice, the better your grade will be (but please be aware of diminishing returns and opportunity cost!).

Please Note
Department Policies for 2018-2019

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 second term half course:	Tuesday January 15, 2019
Deadline to <u>drop</u> a second term half course:	Thursday March 7, 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 Regarding Makeup Tests and Final Examinations

*Academic accommodation will **not** be granted automatically on request. Students **must** demonstrate by documentation that there are **compelling** medical or compassionate grounds before academic accommodation will be considered.*

Students who proceed to write a test or examination must be prepared to accept the mark. Rewriting tests or examinations, or having their value reweighted on a retroactive basis, is **not** permitted. Students must also book travel arrangements AFTER final exam dates have been posted as they must not conflict with test or final exams.

Unless medically incapable of doing so, students must notify their instructor prior to the test date or at least within **24 hours** when requesting a makeup exam. Failure to follow this procedure may result in denial of academic accommodation and a grade of zero. Students should also set up an appointment as soon as possible to meet with their instructor. If the instructor is not available, send an email message, copying the Undergraduate Coordinator at econugrd@uwo.ca. **Notifying instructors of a missed exam does not automatically entitle students to a makeup.**

Students who seek a makeup exam must also provide supporting medical or other relevant documentation that their absence from a scheduled test or exam is beyond their control. Documentation should be submitted to the Academic Counselling Office of the student's *home* Faculty **as soon as possible (preferably within 24 hours of the scheduled test)**. Failure to follow this procedure may result in denial of academic accommodation and a grade of zero. If the documentation submitted is not acceptable, students will receive a zero for the missed test.

For personal illness, students may consult Student Health Services and request a Student Medical Certificate from the physician. If assessed by an off-campus doctor, students must obtain a certificate from his/her office at the time of the visit. The off-campus medical certificate form must also be used and can be found at:

http://www.uwo.ca/univsec/pdf/academic_policies/appeals/medicalform.pdf.

Notes stating "For Medical Reasons" are not considered sufficient.

For religious or compassionate circumstances, students should ask their Academic Counsellor what documentation to provide. If documentation is judged sufficient, the Academic Counsellor will issue a Recommendation for a Special Examination (a single form for midterms or a triple-color form for final exams). Once students have this form, they must contact their instructor as soon as possible to make arrangements. Even if approved by their Academic Counsellor, there is no guarantee that students will be allowed to write the makeup test/exam.

For final examinations, students need to seek permission from their *home* Faculty Counsellor, Instructor, and the Department Undergraduate Director. Failure to follow this procedure may result in a grade of zero. Students must ensure that the Special Examination form has been signed by the Instructor and Department Undergraduate Director and that the form is returned to the Academic Counselling Office for approval without delay. If approved, makeup examinations will be written within one month of the end of the exam period.

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.