



## Department of Economics Course Outline

<b>Course:</b>	Economics 301 [Intermediate Economic Theory – Microeconomics I]	<b>Term:</b>	Fall 2011
<b>Time:</b>	MWF 11:00 -11:50	<b>Section:</b>	01
<b>Instructor:</b>	P. Tracey	<b>Place:</b>	ICT 114 (subject to change)
<b>Office:</b>	SS 1046	<b>Tel. no.:</b>	403-220-2693
<b>Office hours:</b>	F 13:00 – 13:40	<b>E-mail:</b>	<a href="mailto:tracey@ucalgary.ca">tracey@ucalgary.ca</a>

### Textbook(s):

Robert Pindyck and Daniel Rubinfeld, *Microeconomics*, 7<sup>th</sup> Edition, Pearson/Prentice Hall, 2009.

### Books on Reserve:

There are no books on reserve. However, from time to time, I will put lecture notes on the course Blackboard.

### Blackboard:

This course will make use of Blackboard - students who are registered in this course can log on at <https://blackboard.ucalgary.ca/webapps/login/>. Please note that Blackboard features a class e-mail list that I will use. It is your responsibility to ensure that Blackboard uses the e-mail address of your choice.

### Course Outline:

Microeconomics is about how individuals interact to form a society. The core assumptions of microeconomic theory are that individuals have well-formed preferences and that they act on those preferences, given the set of opportunities available. If we had unlimited opportunities, this would not be very interesting. Instead, individuals have limited opportunities and interact with other people in ways that affect everyone. Microeconomics constructs a set of theories for predicting what kinds of decisions can be expected and what kinds of interactions will be observed between people. That theory forms a basis for making predictions about how government should intervene in society. In this course, we focus on the basics of this theory, and we will also explore some applications.

We will start with consumer choice theory (Chapters 3 and parts of 16) and how those choices affect the demand for products (Chapter 4). We will then analyse the determinants of the firm's cost function (Chapters 6 and 7) and how those costs affect the firm's supply (Chapter 8). Finally, we will put supply and demand together, to obtain market equilibrium in a (perfectly) competitive market (Chapter 9). If we have time, we will also investigate the market for the firm's inputs, including labour (Chapter 14).

### Timetable

The material will be covered in approximately the order identified here. (Chapters that we will cover less intensively are in brackets.) Some chapters may be deleted due to time constraints.

<b>Approximate Dates</b>	<b>Chapters/Assignments</b>
September 12 - 15	(1), (2)
September 19 - 30	3, (16 pp. 590-594)
October 3 - 14	4 (not 4.6)
<b>October 12</b>	<b>Assignment #1 due</b>
October 10	Thanksgiving
October 11-November 4	6, 7 (not 7.6 or 7.7)
<b>November 2</b>	<b>Assignment #2 due</b>
November 9, 14	Review
November 10-13	Reading break
<b>November 16</b>	<b>Mid-term exam</b>
November 21 - 30	8, 9
<b>November 28</b>	<b>Assignment #3 due</b>
December 2 - 7	14
December 9	Review

### Grade Determination and Final Examination Details:

There will be one midterm examination, worth 15% of the final grade; and three take-home assignments, each counting for 15% of the final grade. Each assignment is due at the end of the lecture on the due date. No late assignments will be accepted. Assignments may be done by groups with as many as three members per group. There will be a Registrar-scheduled final examination, lasting two hours. It will count for 40% of the total grade.

Tests and final exams are marked on a numerical (percentage) basis, then converted to letter grades. The course grade is then calculated using the weights indicated above. As a guide to determining standing, these letter grade equivalences will generally apply:

A+	90 - 100	B	73.5 - 76.4	C-	60 - 63.4
A	83 - 89.9	B-	70 - 73.4	D+	56.5 - 59.9
A-	80 - 82.9	C+	66.5 - 69.9	D	50 - 56.4
B+	76.5 - 79.9	C	63.5 - 66.4	F	0 - 49.9

A passing grade on any particular component of the course is not required for a student to pass the course as a whole.

The use of a non-programmable calculator during exams is permitted. The use of graphing calculators, computers, and cell phones is not permitted. Tests and exams will not involve multiple choice questions.

**Notes:**

1. Students should be aware of the importance of appropriate sequencing of their courses to meet all the graduation requirements, especially in the Honours program. Honours students should complete Math 249 or 251, and Math 211 no later than the second year. This is very important because these courses are prerequisites for Economics 387/389, which in turn are prerequisites for Economics 557/559. Also, Statistics 213 should be completed no later than the third year because it is a prerequisite for Economics 315, which in turn is a prerequisite for Economics 419. We suggest that you consult the Calendar, and the brochure "Undergraduate Programs in Economics." If you still need help you should speak with a Student Adviser in the Economics Department.
2. Students should be aware that no "make-up" midterms will be given. Any student who finds it necessary to miss the midterm must notify the instructor in advance and produce a valid medical certificate or other required documentation in order to have the weighting adjusted. This adjustment will result in the final exam counting for 55% of the final grade and the assignments counting for 45% of the final grade.
3. Examinations will not be given prior to the scheduled date.
4. **Answers to the midterm test, the assignment and the final exam questions must make use of equations and diagrams wherever possible. Numerical questions require numerical answers.**
5. **Students will not be given extra time to complete tests and exams.**
6. Students should be aware of the academic regulations outlined in The University of Calgary Calendar.
7. **The use of cell phones for any purpose in class is prohibited. Computers may only be used for note-taking purposes.**
8. Students seeking reappraisal of a piece of graded term work should discuss their work with the instructor within 15 days of work being returned to class; however, the earliest that grades will be discussed will be two days after the return of an assignment or examination.
9. Students will be responsible for all material listed on the course outline, regardless of whether or not the material has been covered in class, unless the instructor notifies the class that the material will not be covered.
10. Please note that the following types of emails will receive no response: emails not addressed to anyone in particular; emails where the recipient's name is not spelled correctly; anonymous emails; emails which do not specify the course and section in which you are

registered; and, emails involving questions that are specifically addressed on the course outline.

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11. It is the student's responsibility to request academic accommodations. If you are a student with a documented disability who may require academic accommodation and have not registered with the Disability Resource Centre, please contact their office at 403-220-8237. Students who have not registered with the Disability Resource Centre are not eligible for formal academic accommodation. **You are also required to discuss your needs with your instructor no later than fourteen (14) days after the start of this course.**

Students' Union Vice-President Academic

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Society of Undergraduates in Economics (S.U.E.):

E-mail: [sue@ucalgary.ca](mailto:sue@ucalgary.ca)

[www.ucalgary.ca/sue](http://www.ucalgary.ca/sue)

Safewalk / Campus Security: 403-220-5333  
Emergency Assembly Point: Social Sciences Food Court

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