

Economics 301(L02) (Intermediate Economic Theory – Microeconomics I)

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Lecture Location: SA 106
Lecture Days/Time: TR 12:30-13:45

Office: SS 433
Office Hours: Thursday 9:30-12:30

Fall 2017

Course Description:

This is a course in microeconomic theory. Microeconomics uses theory to determine how people/firms will most likely interact independently and with one another. The results of said theory help governments/policymakers determine the most appropriate way to intervene in society. In this course, we will explore the basic theory of microeconomics. The main topics we will cover are consumer theory (demand), producer theory (supply), and the equilibrium that arises from their interaction.

Many of the concepts covered in this course should be familiar; ECON 201 should have covered a number of concepts we will discuss, however, our treatment of these concepts will be more technical.

Calculus is not required for this course (and will not be used), but high school level algebra will be used extensively. In particular, you must be able to solve a system of two equations and two unknowns.

Microeconomic theory is fundamental to the study of economics, and I have a responsibility to ensure that you are well-versed in the basics. Because of this, the course is structured such that you must attain a strong understanding of basic principles and procedures in order to pass. You will be provided with an ample amount of questions, readings, and office hours to ensure you have every opportunity to attain said understanding.

Course Objectives/Learning Outcomes:

Upon successful completion of this course, students will be able to:

1. Understand the principles that serve as the foundation of economic reasoning and analysis.
2. Understand how equilibrium is reached through the interaction of actors at the individual and aggregate level.
3. Conduct comparative statics on models studied in class.
4. Evaluate the strengths, limitations, and value judgements imposed in various economic models.

Course Outline:**Part I: Introduction to Microeconomics**

Introduction and Methodology

Part II: Consumer Theory

Consumer Preferences and Utility

Consumer Choice

Optimal Choice

The Theory of Demand

Part III: Production and Cost Theory

Inputs and Production Functions

Costs and Cost Minimization

Cost Curves

Part IV: Markets and Equilibrium

Perfect Competition

Applications of the Theory of Perfect Competition

Market Failures

Prerequisites/corequisites:

Math30---1 or Pure Math 30; Econ 201 and 203.

Required Textbook:Varian, H. 2014. *Intermediate Microeconomics* 9th edition. New York: Norton.**Recommended Textbook(s):**Roberts, R. 2001. *The Invisible Heart*. Cambridge: MIT Press.**Books on Reserve:**Bernstein, W. J. 2004. *The Birth of Plenty: How the Prosperity of the Modern World was Created*. New York: McGraw---Hill.Bernstein, W. J. 2008. *A Splendid Exchange: How Trade Shaped the World*. New York: Atlantic Monthly Press.de Soto, H. 2000. *The Mystery of Capital*. New York: Basic Books.Friedman, D. 1996. *Hidden Order: The Economics of Everyday Life*. New York: Harper Business.Harford, T. 2006. *The Undercover Economist*. Oxford: Oxford University Press.Katz, M., and H. Rosen. 1998. *Microeconomics*. 3rd. Edition. Burr Ridge, Illinois: IRWIN.Landsburg, S. 1993. *The Armchair Economist*. Toronto: Maxwell MacMillan.Litan, R. E. 2014. *Trillion Dollar Economists*. Hoboken, N.J.: Wiley and Sons.Miller, R. L., D. K. Benjamin, and D. C. North. 2001. *The Economics of Public Issues*. 12th ed. New York: Addison Wesley.Mitchell, M. and P. Boettke. 2017. *Applied Mainline Economics*. Arlington: Mercatus Center.Prasch, R. 2008. *How Markets Work*. Northampton, Mass.: Edward Elgar.Schelling, T. 1984. *Choice and Consequence*. Cambridge: Harvard University Press.Smith, A. 1976. *The Wealth of Nations*. Chicago: University of Chicago Press.Watson, W. 2016. *The Inequality Trap: Fighting Capitalism Instead of Poverty*. University of Toronto Press: Toronto.Yergin, D., and J. Stanislaw. 1998. *The Commanding Heights*. New York: Simon & Schuster.

Tutorials:

Students are expected to attend a weekly tutorial section. During the tutorial section the TA will discuss pre-assigned questions/material relevant to the course.

Desire2Learn:

This course will make use of the Desire2Learn (D2L) platform. Students who are registered in the course can log on at <http://d2l.ucalgary.ca> through their student centre. Please note that D2L features a class e-mail list that may be used to distribute course-related information. These e-mails go to your University of Calgary e-mail addresses only.

Grade Determination and Final Examination Details:

MIDTERM EXAMS (2)	30%
FINAL EXAMINATION	40%
ASSIGNMENTS (3)	<u>30%</u>
	100%

Grading Scale

A+	95 – 100	B	73 – 76	C-	60 – 62
A	85 – 94	B-	70 – 72	D+	56 – 59
A-	80 – 84	C+	67 – 69	D	50 – 55
B+	77 – 79	C	63 – 66	F	0 – 49

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

As per the Writing Across the Curriculum Statement in the Calendar, writing and grading thereof will be a factor in the evaluation of student work.

Any student work which remains undistributed after the last day of classes will be available to students through the instructor's office during his office hours.

The final examination will be comprehensive, scheduled by the Registrar, held in a classroom, and last 2 hours. If a student cannot write their final exam on the date assigned by the Registrar's Office, they need to apply for a deferred exam www.ucalgary.ca/registrar/exams/deferred_final. Under no circumstance will this be accommodated by the Department.

Tests and exams will not involve multiple choice questions. Non-programmable calculators will be allowed during the writing of tests or final examinations.

The exact date for the in-class midterms will be announced at least one week in advance.

THERE WILL BE NO MAKEUP OR DEFERRED QUIZZES/TESTS/EXAMS under any circumstances, nor may the quizzes/tests/exams be written early. Students unable to write the quizzes/tests/exams because of documented illness, family emergency, religious observance, or university-sanctioned event will have the weight shifted to the final examination; otherwise a grade of zero will be assigned.

Reappraisal of Grades and Intellectual Honesty:

For reappraisal of graded term work, see Calendar I.2

<http://www.ucalgary.ca/pubs/calendar/current/i-2.html>

For reappraisal of final grade, see Calendar I.3

<http://www.ucalgary.ca/pubs/calendar/current/i-3.html>

Statement of Intellectual Dishonesty, see Calendar K.4

<http://www.ucalgary.ca/pubs/calendar/current/k-4.html>

Plagiarism and Other Academic Misconduct, , see Calendar K.5

<http://www.ucalgary.ca/pubs/calendar/current/k-5.html>

Academic Accommodation:

Students seeking an accommodation based on disability or medical concerns should contact Student Accessibility Services; SAS will process the request and issue letters of accommodation to instructors. For additional information on support services and accommodations for students with disabilities Visit www.ucalgary.ca/access/.

Students who require an accommodation in relation to their coursework based on a protected ground other than disability should communicate this need in writing to their Instructor. The full policy on Student Accommodations is available at <http://www.ucalgary.ca/policies/files/policies/student-accommodation-policy.pdf>

Important Dates:

Please check: <http://www.ucalgary.ca/pubs/calendar/current/academic-schedule.html>

Student Organizations:

Faculty of Arts Students' Association (F.A.S.A.):

Economics Department Representative

Office: SS 803, E-mail: econrep@fasaucalgary.ca and Web: www.fasaucalgary.ca.

Society of Undergraduates in Economics:

<https://www.ucalgarysue.com/>.

Society of Undergraduates in Economics is a student run organization whose main purpose is to assist undergraduate economics students to succeed both academically and socially at the University of Calgary. Services include access to the exam bank, career partnerships with the Career Centre through hosting industry nights and information sessions, recognizing achievements in teaching, and organizing social events for members. They invite you to join by contacting SUE at societyofundergradsineconomics@gmail.com.

Faculty of Arts Program Advising and Student Information Resources:

- Have a question, but not sure where to start? The Arts Students' Centre is your information resource for everything in Arts! Drop in at SS102, call them at 403-220-3580 or email them at artsads@ucalgary.ca. You can also visit the Faculty of Arts website at <http://arts.ucalgary.ca/undergraduate> which has detailed information on common academic concerns, including program planning and advice.
- For registration (add/drop/swap), paying fees and assistance with your Student Centre, contact Enrolment Services at 403-210-ROCK [7625] or visit them in the MacKimmie Library Block.
- Online writing resources are available at <http://www.ucalgary.ca/ssc/resources/writing-support>.

Evacuation Assembly Point:

In case of an emergency evacuation during class, students must gather at the designated assembly point nearest to the classroom. The assembly point for this classroom is Social Science – Food Court.

Safewalk:

The Safewalk program provides volunteers to walk students safely to their destination anywhere on campus. This service is free and available 24 hrs/day, 365 days a year. **Call 403-220-5333.**

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