



Department of Economics Course Outline

Term: Spring 2007

Course: Economics 301
[Intermediate Economic Theory
?Microeconomics I]

Section: 20

Time: MW 09:00 ? 11:50

Place: SA 124A

Instructor: L. Moldovan

Office: SS 407

Telephone: 220-3255

Office Hours: MW 12:00 ? 13:00

E-Mail: ismoldov@ucalgary.ca

Textbook(s):

- *Required:*
Katz, M.L. and H.S. Rosen, *Microeconomics*, 3rd edition: McGraw-Hill, 1998 [**Required text**]
- Copeland, D., *Study Guide to Accompany Microeconomics*, 3rd edition: McGraw-Hill [**Optional**]

Book(s) on Reserve:

- (1) Besanko, D. and R. Braeutigam, *Microeconomics - An Integrated Approach*: John Wiley & Sons, Inc. 2002
- (2) Coyle, D., *Sex, Drugs, & Economics*, New York: Texere, 2002
- (3) Eaton, C., D. Eaton, and D. Allen, *Microeconomics Theory with Applications*: Prentice Hall, 2005
- (4) Friedman, D., *Hidden Order: The Economics of Everyday Life*, New York: Harper Business, 1997
- (5) Katz, M. and H. Rosen, *Microeconomics*: McGraw-Hill, latest edition.
- (6) Landsburg, S., *The Armchair Economist*, Toronto: Maxwell MacMillan, 1993
- (7) Sen, A., *Rationality and Freedom*, Cambridge: Harvard University Press, 2002
- (8) Smith, A., *The Wealth of Nations*, Chicago: University of Chicago Press, 1976
- (9) Varian, H., *Intermediate Microeconomics*, 6th ed. New York: Norton, 2006
- (10) deSoto, H., *The Misery of Capital*, Basic Books, 2000

Blackboard:

Students who are registered in this course can log on at <http://blackboard.ucalgary.ca/webapps/login> . Please note that Blackboard features a class email list that I will use. It is your responsibility to make sure that Blackboard uses the email of your choice. The default is your University of Calgary email address.

Course Description:

The course will provide a comprehensive introduction to the economic way of thinking. It will cover the basic principles of microeconomics and macroeconomics, and the role of government in the economy. The course will also cover the history of economic thought and the development of modern economic theory. The course will be taught through a combination of lectures, seminars, and group work. The course will be assessed through a combination of exams, assignments, and a final project.

Course Outline:

1. The Economist's View of the World and the Economic Way of Thinking

i) Objectives and Overview

ii) Methodology

iii) Pareto Optimality and Gains from Trade

iv) The Role of Prices

v) Prerequisites of a Market Economy

2. Consumer Choice

i) Preference

ii) Opportunities

iii) Optimal Choice

iv) Comparative Statics

v) Applications

3. Neo-Classical Theory of the Firm

i) Characterization of Technological Possibilities

ii) Profit Maximization

iii) Sunk Costs, Opportunity Costs, and Capital

iv) Cost Minimization: Long and Short Run

v) Applications

4. The Competitive Model

i) Assumptions

ii) Short-Run Equilibrium

iii) Long-Run Equilibrium

iv) Economic Rent

v) Comparative Statics

vi) Applications

5. The Use and Usefulness of Economics in the Determination of Public Policy

i) Equity vs Efficiency

ii) The Role of the Government (An Introduction to Econ 357!)

Some topics may be added or deleted depending on time constraints.

Grade Determination and Final Examination Details:

1 Midterm Examination		20%
2 Assignments	@ 15% each	30%
Final Examination		50%

The format and dates of these tests and assignments will be discussed during the first week of classes. Each assignment is due at the beginning of the lecture on the due date. Late assignments will not be accepted. You are welcome to work with others on the assignments. However, each student must turn in **their own work**.

Tests and final exams are marked on a numerical (percentage) basis, and 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+	95 - 100	B+	80 - 84	C+	65 - 69	D+	50 - 54
A	90 - 94	B	75 - 79	C	60 - 64	D	45 - 49
A-	85 - 89	B-	70 - 74	C-	55 - 59	F	0 - 44

If, for some reason, the distribution of grades determined using the aforementioned conversion chart appears to be abnormal the instructor reserves the right to change the grade conversion chart if the instructor, *at the instructor's discretion*, feels it is necessary to more fairly represent student achievement.

Students must receive a passing grade on the final exam to pass the course. 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.

Programmable calculators WILL NOT be allowed during the writing of examinations.

The exact date of the in-class **midterm** will be announced at least one week in advance. No deferred midterm will be given. In case of documented illness or family emergency, the extra weight will be shifted to the final examination. The instructor should be *notified in advance* if a student will be unable to write a midterm. In any case, documentation must be provided as soon as possible (within a day or so of the missed midterm).

There will be a Registrar scheduled **final examination**, lasting 2 hours and held in a classroom. THE FULL COURSE will be covered.

Tests and exams will not involve multiple choice questions.

Notes:

- Students seeking reappraisal of a piece of graded term work (term paper, essay, etc.) should discuss their work with the Instructor within 7 days of the work being returned to the class.
- Tests and examinations will not be given before the scheduled dates.
- Lectures and readings from the text are complements, not substitutes, and students are responsible for material presented in both lectures and readings.
- 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 220-8237. Students who have not registered with the Disability Resource Centre are not eligible for formal academic accommodation. In the Department of Economics, we recommend that all students enrolled in the Spring/Summer session, should discuss their needs with the instructor of the course no later than seven (7) days after the start of this course.

Students' Union Vice-President Academic:

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Safewalk / Campus Security: 220-5333

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