



## Department of Economics Course Outline

		<b>Term:</b>	Spring 2012
<b>Course:</b>	Economics 301 [Microeconomic Theory I]	<b>Section:</b>	20
<b>Time:</b>	TR 12:00---14:50 Lecture TR 15:00---15:50 Tutorial	<b>Place:</b>	ST 127 (subject to change)
<b>Instructor:</b>	Victor Yang Song		
<b>Office:</b>	SS 409	<b>Telephone:</b>	403-220-4631
<b>Office Hours:</b>	TR 16:00-16:50 @ SS 409	<b>E-mail:</b>	<a href="mailto:songy@ucalgary.ca">songy@ucalgary.ca</a>

### Textbooks:

**Required:** *Intermediate Microeconomics*, 8<sup>th</sup> Edition, Hal Varian, Norton, 2010.

**Optional:** *Microeconomics*, 8th Edition, Robert Pindyck & Daniel Rubinfeld, Prentice Hall, 2012.

### Books on Reserve:

None

### Blackboard:

Students registered in this course can log on at <http://blackboard.ucalgary.ca/webapps/login>

Blackboard features a class email list that will be used. Please ensure that Blackboard uses the email address of your choice. The default is your University of Calgary email address.

### Description:

This course is the first of two courses (ECON 357 is the second) designed to cover the basics of microeconomics. We will study the behavior of consumers and firms, and analyze the equilibria occurring when the two groups interact.

You will have seen many of the ideas before in your introductory economics courses. However, the treatment here will be more technical. Calculus is not required for this course and will not be

used, but high school level algebra is used extensively. In particular, you must be able to solve a system of two equations and two unknowns.

Microeconomic theory is very important to the study of all economics and you will acquire tools in this course you will use throughout your career in economics. I have a responsibility to you, and to the Department of Economics, to ensure that you understand the basics thoroughly. As a result, it is my expectation that by the end of the course, all students can solve for a consumer's demand function and draw a competitive firm's supply curve. Those who cannot demonstrate these abilities by the end of the course should not expect to pass.

### **Course Outline:**

The course will follow the textbook. However, some materials may be added or removed based on time constraints.

#### **Part I: Consumer Behavior**

Chapter 1 – Review and Introductory Material  
Chapter 2, 3 – Budget and Preferences  
Chapter 4, 5, 6 – Utility, Choices and Demand  
Chapter 8, 9 – Income Effect and Buying & Selling  
Chapter 14 – Consumer Surplus

#### **Part II: Firm Behavior**

Chapter 18 – Technology  
Chapter 19, 20 – Profit Maximization and Cost Minimization  
Chapter 21 – Cost Curves

#### **Part III: Supply and Demand**

Chapter 15, 16, 22 – Firm Supply and Market Demand  
Chapter 23 – Perfectly Competitive Markets  
Chapter 34 and 24 – Examples of Market Failures

#### **Part IV: Introduction to Market Failures**

- a. Market Power and Monopoly
- b. Role of Government and Econ 357

**Grade Determination and Final Examination Details:**

Midterm Exam	35%	1.5 hours
Final Exam    Scheduled by the Registrar (June 26-28)	50%	2 hours
Assignments	3 x 5% = 15%	

The aim of the course is to develop your ability to solve problems. As such, the exams will consist mainly of problems. You will not be expected to memorize definitions. However, you will need to demonstrate an understanding of the definitions covered in lecture.

**Assignments**

Assignment 1, 2 and 3 will focus on Consumer Behavior, Firm Behavior and Perfectly Competitive Equilibrium, respectively. You will have at least one week to complete each of the three assignments. While collaboration is encouraged, you must write up and submit your own answers. I take a dim view of large groups of students handing in identical assignments. Each assignment is due at the beginning of the lecture on the due date. **No late assignments will be accepted.**

**Exams**

The midterm exam will **ONLY** cover the materials on consumer behavior (i.e. Part I of this course) but the final exam will **FULLY** cover all the materials taught in class (i.e. Part I, II and III).

Assignments and exams will be marked on a numerical (percentage) basis. At the conclusion of the course, a final mark will be calculated using the weights above. This final mark will be converted to a letter grade. These letter grade equivalences will generally apply:

A+	96-100	B	76-79	C-	60-63
A	90-95	B-	72-75	D+	55-59
A-	84-89	C+	68-71	D	50-54
B+	80-83	C	64-67	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.

Non-programmable calculators WILL be allowed during the writing of the midterm and final examinations.

There will be a Registrar scheduled final examination, lasting **2** hours.

Exams **WILL NOT** involve multiple choice questions.

**Notes:**

- Students seeking a grade reappraisal should discuss their work with the Instructor within *seven days* of the work being returned to the class.
- Students who are unable to write the midterm because of a **documented** illness, family emergency or religious observance will have the midterm weight shifted to the final. A make-up midterm will not be given.
- 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 *seven days* after the start of this course.

## Students' Union Vice-President Academic:

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

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

Society of Undergraduates in Economics is a student run organization whose main purpose is to assist undergraduate economics students 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. Join now by contacting [sue@ucalgary.ca](mailto:sue@ucalgary.ca).

*Faculty of Arts Program Advising and Student Information Resources*

- Have a question, but not sure where to start? The new Faculty of Arts Program Information Centre (PIC) is your information resource for everything in Arts! Drop in at SS110, call us at 403-220-3580 or email us at [artsads@ucalgary.ca](mailto: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.

- For program planning and advice, contact the Student Success Centre (formerly the Undergraduate programs Office) at (403) 220-5881 or visit them in their new space on the 3<sup>rd</sup> Floor of the Taylor Family Digital Library.
- For registration (add/drop/swap), paying fees and assistance with your Student Centre, contact Enrolment Services at (403) 210-ROCK [7625] or visit them at the MacKimmie Library Block.

Safewalk / Campus Security: 403-220-5333  
Emergency Assembly Location – Professional Faculties Food Court  
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