



## Department of Economics

### Course Outline

		<b>Term:</b>	Fall 2007
<b>Course:</b>	Economics 301 [Intermediate Economic Theory- Microeconomics I]	<b>Section:</b>	01
<b>Time:</b>	MWF 12:00 – 12:50	<b>Place:</b>	ENG 103A
<b>Instructor:</b>	M. Zarrabi		
<b>Office:</b>	SS 407	<b>Telephone:</b>	220-3255
<b>Office Hours:</b>	M 13:00 – 14:00 (or by appointment)	<b>E-Mail:</b>	<a href="mailto:gmzarrab@ucalgary.ca">gmzarrab@ucalgary.ca</a>

#### Textbook(s):

- Frank, Robert H. and Parker, Ian C., *Microeconomics and Behavior*, Third Canadian Edition, McGraw-Hill Ryerson Limited, 2007.

#### Book(s) on Reserve:

None

#### Blackboard:

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. The default is your University of Calgary e-mail address. Students who are registered in this course can log on at <http://blackboard.ucalgary.ca/webapps/login>

#### Course Outline:

This course is the first of a pair of courses designed to acquaint the student with microeconomics theory. Microeconomics is concerned with a systematic understanding of economic behavior of consumers and firms. Moreover, it seeks to address the social consequences of the behavior of these economic agents. Students do not need to have an intimate, or any, knowledge of calculus to complete this course. Please note, however, that calculus compatible notation will be used. This course makes extensive use of high school level algebra.

This course will introduce students to microeconomics on a basic formal level. We will discuss assumptions and fundamental axioms underlying neoclassical economic theory and methodology of economic research. To construct market demand, consumer theory and its application will be developed and to construct market supply, the theory of firm will be introduced. Then, the theories of market including perfect competition and monopoly markets will be introduced to show how firms profit maximization differ under different market conditions. Finally, rest of the course will be devoted to general equilibrium, market efficiency, and role of government in economy.

We want to include the following chapters as required reading list for students. (As mentioned, some topics may be added or deleted depending on time constraints.)

<b><u>Topic</u></b>	<b><u>Reading</u></b>
Introduction	Chapters 1 & 2
Utility Theory Indifference Theory	Chapter 3
Individual & Market Demand Substitution & Income Effects	Chapter 4
Elasticity Applications of Consumer Theory	Chapters 4 & 5
Economics of Information & Choice (Uncertainty)	Chapter 6
<b>Mid-term Exam #1</b>	<b>Chapters 1–6</b>
Production Theory & Costs – Long-run	Chapters 9 & 10
Production Theory & Costs – Short-run	Chapters 9 & 10
<b>Mid-term Exam #2</b>	<b>Chapters 9–10</b>
Perfect Competition	Chapter 11
<b>Final Exam</b>	Materials through the textbook from chapters 1-11

**Grade Determination and Final Examination Details:**

Four Assignments @ 5% each	20%
Midterm Examination #1	15%
Midterm Examination #2	15%
Final Examination	50%

The exact date of the assignments and the midterm examinations are to be announced in the classroom at least one week in advance. Midterm examinations will be held in the classroom during the class time. Final examination will be scheduled by the Registrar and held in a gym.

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

Tests and exams will involve multiple choice questions.

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+	97 – 100	B+	82 - 86	C+	71 – 73	D+	57 – 60
A	90 - 96	B	77 – 81	C	66 – 70	D	50 – 56
A-	87 – 89	B-	74 – 76	C-	61 – 65	F	0 - 49

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.

**Notes:**

- Students seeking reappraisal of a piece of graded term work (assignment, mid-term test) should discuss their work with the Instructor within *fifteen days* of the work being returned to the class.
- Students should be aware of the importance of appropriate sequencing of their courses to meet all the graduation requirements, especially in the Honors program. Honors 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 Econ 387/389, which in turn are prerequisites for Econ 557/559. Also Stat 213 should be completed no later than the third year because it is a prerequisite for Econ 315, which in turn is a prerequisite for Econ 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 Advisor in the Economics Department

- Make-up mid-term tests/assignments and deferred mid-term tests/assignments will not be given. In cases of documented illness, documented family emergency, or documented religious observance, extra weight will be given to the final examination.
- Mid-term tests and the final examination will not be given before the indicated dates.
- 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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Society of Undergraduates in Economics (S.U.E.):

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

Safewalk / Campus Security: 220-5333

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