



Department of Economics Course Outline

		Term:	Fall 2012
Course:	Economics 301 [Intermediate Economic Theory – Microeconomics I]	Section:	01
Time:	TR 11:00 – 12:15	Place:	ST147
Instructor:	Mingshan Lu		
Office:	SS 440	Tel. no.:	403-220-5488
Office hours:	TR 12:30-13:30	E-mail:	lu@ucalgary.ca

Textbook(s):

B. Curtis Eaton, Diane F. Eaton, Douglas W. Allen, *Microeconomics: Theory with Applications*, 8th Edition, Pearson Education Canada, 2012.

Books on Reserve:

Michael Baye. *Managerial Economics and Business Strategy*, 7th edition, Mcgraw Hill Higher Education, 2010.

Christopher Snyder and Water Nicholson. *Microeconomic Theory: Basic Principles and Extensions*, 10th edition, Thomson South-Western, 2008.

Varian, Hal R. 2010. *Intermediate Microeconomics: A Modern Approach*, 8th Edition, New York: W.W. Norton, 2010.

Blackboard:

This course will make extensive use of Blackboard - students who are registered in this course can log on at <https://blackboard.ucalgary.ca/webapps/login/>. All lecture notes will be posted on the course Blackboard. Please note that Blackboard features a class e-mail list that I will use to make important announcements regarding homework, examinations, etc. It is your responsibility to ensure that Blackboard uses the e-mail address of your choice.

Description:

This course is the first of a pair of courses (ECON 357 is the second) designed to acquaint the students with microeconomics theory. We will be focusing on understanding the behavior of consumers and firms, and analyze their interactions through markets. Most of these topics have been covered in your introductory economics courses. However, the analysis will be more technical in this course. 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.

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. Application

4. The Competitive Model

- i. Assumptions
- ii. Short-Run Equilibrium
- iii. Long-Run Equilibrium
- iv. Economic Rent
- v. Applications

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

- i. Equity vs Efficiency
- ii. The Role of the Government

Grade Determination and Final Examination Details:

There will be four take-home assignments, two midterms, and one final examination. Assignments and their due dates, as well as the dates of the midterms will be provided on the course web site. **The coverage of the final examination is the entire class.**

Grading weights will be as follows:

2 homework assignments	20%
Midterm 1 (October 18 th)	20%
Midterm 2 (November 15 th)	20%
Final Examination	40%

No late assignments will be accepted. There will be a Registrar-scheduled final examination, lasting two hours. It will count for 50% 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 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

Students are expected to work on the homework assignments independently. There will not be makeup midterm. Unless you have a documented health problems or family emergencies, if you fail to take a test, your score for the missed test will be zero. Grades of assignments handed in after class on the due dates will be reduced by 50%. If for a legitimate reason you do miss the midterm, the weight will be shifted to the other midterm and the final exam. Students who miss the final must take the final exam at a later date.

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 tests or final examinations, but will not be required.

There will be a Registrar scheduled final examination, lasting 2 hours held in a classroom.

Tests and exams will involve multiple choice questions.

Important Notes:

- Tutorial sections: Students are expected to attend one of the tutorial sections each week. During the discussion section the TA will discuss pre-assigned questions/material relevant to the course.
- Make-up or deferred examinations will not be given. Students who are unable to write a midterm because of illness, family emergency or religious observance will have the midterm weight shifted to the other midterm and the final. Appropriate documentation is required in all cases.
- 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. 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:

Kenya-Jade Pinto
Phone: 220-3911
E-mail suypaca@ucalgary.ca

Students' Union Faculty Representative (Arts)

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

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.

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. 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 3rd 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: 220-5333

Emergency Assembly Location – Professional Faculties Food Court

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