



Department of Economics Course Outline

UNIVERSITY OF
CALGARY

		Term:	Fall 2012
Course:	Economics 301 [Intermediate Economic Theory – Microeconomics I]	Section:	03
Time:	TR 14:00 – 15:15	Place:	ST 132
Instructor: Dr. L. Vojtassak			
Office:	SS 405	Telephone:	403-220-5866
Office Hours:	T 09:30 – 10:15	E-mail:	lvojtass@ucalgary.ca

Textbook(s):

Eaton, Eaton & Allen, *Microeconomics: Theory with Applications*, 8th edition, Pearson publishers, 2011.

Book(s) on Reserve:

Michael Baye, *Managerial Economics & Business Strategy*, 7th edition, McGraw Hill, 2009.

C. Snyder & W. Nicolson, *Microeconomic Theory: Basic Principles & Extensions*, 10th edition, Thomson South Western, 2007.

Hal Varian, *Intermediate Microeconomics: A Modern Approach*, 8th edition, Norton, 2010.

Eaton, Eaton & Allen, *Microeconomics: Theory with Applications*, 8th edition, Pearson publishers, 2011.

Pindyck, R.S. And D.L. Rubinfeld, *Microeconomics*, 7th edition, Pearson: Prentice-Hall Inc., New Jersey, 2010.

Besanko, D., and Braeutigan, R.R., *Microeconomics*, 4th edition, Wiley & Sons, New Jersey, 2010.

Blackboard:

This course will make use of Blackboard - students who are registered in this course can log on at <https://blackboard.ucalgary.ca/webapps/login/>. 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.

Course Outline:

Microeconomics is about how individuals interact to form a society. The core assumptions of microeconomic theory are that individuals have well-formed preferences and that they act on those preferences, given the set of opportunities available. If we had unlimited opportunities, this would not be very interesting. Instead, individuals have limited opportunities and interact with other people in ways that affect everyone. Microeconomics constructs a set of theories for predicting what kinds of decisions can be expected and what kinds of interactions will be observed between people. That theory forms a basis for making predictions about how government should intervene in society. In this course, we focus on the basics of this theory, and we will also explore some applications.

We will start with consumer choice theory (Chapter 2) and how those choices affect the demand for products (Chapter 3, and part of the chapter 4). We will then analyze the determinants of the firm's cost function and how those costs affect the firm's supply (Chapters 6 and 7). Finally, we will put supply and demand together, to obtain market equilibrium in a (perfectly) competitive market (Chapters 8 and 9). If we have time, we will also investigate the market failures.

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.

Timetable

I Introduction to Microeconomic Analysis		Chapter	Notes
September 11 – 13, 2012	Microeconomics: A working Methodology	1	
II Individual Choice			
September 18 – 25, 2012	A Theory of Preferences	2	
September 27 – Oct 4, 2012	Demand Theory	3	
October 9 – 11, 2012	More demand Theory	4	
October 16, 2012	Review for midterm		Assignment 1 due
October 18, 2012	MIDTERM I		
III Production and Cost			
October 23 – 30, 2012	One Variable Input	6	
November 1 – 6, 2012	Many Variable Inputs	7	
November 8, 2012	Review for midterm		
November 13, 2012	Reading break, no lecture		
November 15, 2012	MIDTERM II		
IV Markets for Goods			
November 20 – 22, 2012	The Theory of Perfect Competition	8	
November 27 – 29, 2012	Application of the Competitive Model	9	
December 4, 2012	Market Failures		Assignment 2 due
December 6, 2012	Review		

Grade Determination and Examination Details:

Midterm Examinations (2)	20% each	40%
Assignments (2)	10% each	20%
Final Examination		40%
		100%

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	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.

Students seeking reappraisal of a piece of graded term work (including the midterm exams) should discuss their work with the instructor *within fifteen days* of it being returned to class. Re-graded work stands an equal chance of having a higher or lower score assigned. Any term work, which is not returned during regular class time, may be collected from the instructor during office hours.

Examinations:

- Non-programmable calculators WILL be allowed during the writing of tests or final examinations.
- The midterm examinations will be held in class and will last 75 minutes.
- There will be a Registrar scheduled final examination, lasting 2 hours. It will be a comprehensive examination of all material covered in the course.
- All examinations will be closed-book.
- Tests and exams may involve multiple-choice questions.
- Deferred examinations will not be given except in the case of the Final Examination, where this possibility is provided for in the university's Academic Regulations. Examinations will not be given before the indicated examination date. For further information see the 2012-2013 Calendar.

Assignments

- Assignments are to be submitted at the *beginning* of class on the date due. In exceptional cases they may be handed in *before* that date to the instructor personally. Answers to assignments will be either discussed in class shortly after each assignment falls due or posted on the Blackboard. For this reason late assignments will be given a score of zero, although you may still wish to have the work corrected and returned without a score being recorded.
- Students are encouraged to discuss the assignments with their classmates, but each must write up his or her own answers. Copying or misrepresenting someone else's work as your own is a serious offence, which will *not* be tolerated. Your attention is directed to the "Statement of Intellectual Honesty" in the *2012-2013 Calendar*.

Tutorials

- Students are expected to attend one of the discussion sections each week. During the discussion section the TA will discuss pre-assigned questions/material relevant to the course.

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 suvpaca@ucalgary.ca

Students' Union Faculty Representative (Arts)

Phone: 220-3913 Office: MSC 251
E-mail arts1@su.ucalgary.ca, arts2@su.ucalgary.ca, arts3@su.ucalgary.ca, arts4@su.ucalgary.ca

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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