



Department of Economics Course Outline

		Term:	Summer 2010
Course:	Economics 301 [Microeconomic Theory I]	Section:	60
Time:	MW 09:00-11:50	Place:	ST 127 (subject to change)
Instructor:	Victor Yang Song		
Office:	SS 409	Telephone:	403-220-4631
Office Hours:	MW 13:00-13:50 @ SS 403	E-mail:	songy@ucalgary.ca

Textbooks:

Required: *Intermediate Microeconomics*, 8th Edition, Hal Varian, Norton, 2010.

Optional: *Microeconomics*, 3rd Edition, David Besanko and Ronald Braeutigam, Wiley, 2008.

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 material 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

Grade Determination and Final Examination Details:

Midterm Exam	20%	1.5 hours
Final Exam Scheduled by the Registrar (August 18-20)	50%	2 hours
Assignments	4 x 5% = 20%	
Class Participation	10%	

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.

Class Participation

Each student is highly encouraged to participate in class discussion and each student's performance that includes asking and answering questions will largely determine her or his class participation grade. Tutorial questions, which are Closely-Related to the assignments as well as the exams, will also be discussed. Each student is expected to prepare some preliminary answers for these questions and discuss them in class.

Assignments

Assignment 1 and 2 will focus on consumer behavior while Assignment 3 and 4 will focus on firm behavior. You will have at least one week to complete each of the four 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.

Students' Union Vice-President, Academic

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

www.ucalgary.ca/sue

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.

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