

ST. FRANCIS XAVIER UNIVERSITY  
Department of Economics  
ECONOMICS 101:11: Introductory Microeconomics

**Instructor:** Dr. Patrick Withey

Fall 2016

**Lectures:** 2:15 PM– 3:30 PM Tuesday and Thursday NH 151

Office: Nicholson Tower 504

Office Hours: Tuesday 12:35 - 2:00 PM; Wednesday 10:00-1:00 PM; Friday 1:30-2:45 PM or by appointment

Web page: Class info will be available through Moodle: <http://sites.stfx.ca/itservices/>

Email: [pwithey@stfx.ca](mailto:pwithey@stfx.ca)

---

**Course Description (Calendar):**

This course provides an introduction to microeconomic concepts and methodology. Students will learn about basic economic concepts such as scarcity and opportunity cost, and economic efficiency. The other central themes of the course include theories of supply and demand; the theory of production and costs, the functioning and the performance of competitive markets versus monopolies and oligopolies; labor markets and the markets for public goods.

**Course Goals:**

The goal of this course is to introduce you to the study of economics and to provide the requisite tools and knowledge to continue your study at the intermediate level. This course will demonstrate how individuals (firms, governments and households) make decisions to maximize their wellbeing given the scarcity of limited resources. By the end of this course, you should have a firm understanding of how economists view the world.

**Textbook:**

Parkin, M and Bade, R., “Economics: Canada in the Global Environment”, 9<sup>th</sup> Canadian Edition, Pearson, 2015.

**Note: You can use the 8<sup>th</sup> edition of the textbook, although some material will be out of date, and you will need to purchase access to MyEconLab, if you choose to use it.**

**MyEconLab:** Access to [www.myeconlab.com](http://www.myeconlab.com) (PIN included with purchase of a **new** text) will provide supplementary support to the textbook. MyEconLab is optional in this course. I will not provide tests on MyEconLab, but I will provide practice questions on Moodle. If you choose to use MyEconLab, you will need to do the following:

- a) Register using your email address at [myeconlab.com](http://myeconlab.com)
- b) Access this course using the course id: withey61529
- c) Use your PIN if you bought a new text, or a credit card if you don't have a PIN.

Note: If you are having trouble with MyEconLab, try using a different web browser.

## Grading:

Your final grade will be determined as follows:

Midterm 1	16.67%	Tuesday, October 4, 2016
Midterm 2	16.67%	Tuesday, November 1, 2016
Midterm 3	16.67%	Tuesday, November 22, 2016
Final examination	<u>50%</u>	TBA

## Make up Exams

- Should you miss ONE of the three scheduled in-class exams for a justifiable reason (e.g. illness, family crisis, etc.) you will be permitted to write a make-up in-class exam on THURSDAY DECEMBER 1.
  - Your final grade will then be based on two regular in-class exams (16.67% each), the make-up exam (16.67%) and the final exam (50%).
  - **You must obtain prior approval from me to be allowed to write the make-up exam.**
- Should you miss TWO of the three scheduled in-class exams for justifiable reasons (e.g. illness, family crisis, etc.) you will be permitted to write a make-up in-class exam on THURSDAY DECEMBER 1.
  - Your final grade will then be based on one regular in-class exam (16.67%), the make-up exam (16.67%) and the final exam (66.67%).
  - You must obtain prior approval from me to be allowed to write the make-up exam.
- Should you miss all THREE of the scheduled in-class exams you will not be permitted to write a make-up exam or the final exam and you will automatically receive a grade of zero for the course.
- Should you miss ONE of the three scheduled in-class exams and you do not write the make-up exam, your final grade will be based on two in-class exams (16.67% each) and the final exam (66.67%).
- Should you miss TWO of the three scheduled in-class exams and you do not write the make-up exam, your final grade will be based on one in-class exam (16.67%), the final exam (66.67%) and you will be awarded a grade of zero on what would have been your second in-class exam. The maximum final grade that can be achieved in this course would therefore be 83.33%.

## **SYLLABUS**

The following topics and readings are tentative and changes may be made as the course progresses. Chapter references refer to the textbook.

- 1. What is Economics?** *Text: Chapter 1*
- 2. The Economic Problem** *Text: Chapter 2*
- 3. Demand and Supply** *Text: Chapter 3*

### *Test #1*

- 4. Elasticity** *Text: Chapter 4*
- 5. Efficiency and Equity** *Text: Chapter 5*
- 6. Markets in Action (as time permits)** *Text: Chapters 6 & 7*

### *Test #2*

- 7. Market Structure, Output and Costs** *Text: Chapter 10 & 11*
- 8. Perfect Competition** *Text: Chapter 12*

### *Test #3*

- 9. Monopoly** *Text: Chapter 13*
- 10. Monopolistic Competition and Oligopoly** *Text: Chapters 14 & 15*
- 11. Markets for Factors of Production (if time permits)** *Text: Chapter 18*
- 12. Market Failure and Government (if time permits)** *Text: Chapter 16 & 17*

### **Approach to the course and class participation:**

Students are expected to attend all classes and be present in class on time. This is a lecture based course, and approximately one chapter will be covered in class each week. Students are expected to prepare for each week of lectures by reading the assigned chapters of the text in advance. While lectures will be based on the required textbook listed above, students will also be responsible for any additional information (e.g. diagrams, notes, etc.) presented on the board and projector during lectures.

In addition to preparing for classes by reviewing your text and lecture notes, I will provide review questions each week. These questions will be similar to the type of questions you will see on midterms. Keeping up with your reading and doing these questions every week is your best path to success.

### **Questions?**

If you have questions during class and you don't want to raise your hand (the class is huge), you can tweet your question and include #wittheyhelp

If you have any questions or need additional help outside of classes, you can come to my office hours, or go to the tutorials:

### **Tutorials**

Tutorials will be held during the days prior to the scheduled exams. During these sessions I will go through the assigned problem sets in more detail than we do in class. The scheduled tutorial dates are as follows (Classroom TBD):

To prepare for in-class exam #1: Sept. 29 (5-7PM)

To prepare for in-class exam #2: Oct. 27 (5-7PM)

To prepare for in-class exam #3: November 17 (5-7PM)

To prepare for the final exam: December 1 (5-7PM)