



ST. FRANCIS XAVIER UNIVERSITY

ECONOMICS

Econ 101-14: Introductory Microeconomics
FALL 2020

F. SUMMERFIELD

Email: fsummerf@stfx.ca

Office Hours (*Collaborate*):

Thursdays 10:00 – 11:00

Fridays 10:00 – 11:00

Or by appointment (email me to set it up)

Live Lectures (*Collaborate*):

Wednesdays 10:00 – 10:40

Fridays 8:30 – 9:10

COURSE DESCRIPTION

This course provides an introduction to microeconomic concepts and methodology. Students will learn about basic 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; labour markets and the markets for public goods

Prerequisite: None

COURSE SETUP

- **Asynchronous Lectures:** A summary of the content will be presented using pre-recorded videos, linked on moodle. There will be 3 to 4 of per week, each about 10 minutes long. You should watch these before each synchronous (live) lecture.
- **Synchronous Lectures:** We will have live lectures on Wednesdays and Fridays. Materials will supplement and build on the base content in the pre-recorded videos. Note that the live lectures start 15 minutes after the scheduled class time to ensure adequate time to login to the *collaborate* portal. Each live-lecture will be 40 minutes in length.
 - *You are responsible to take and keep your own lecture notes from these synchronous lectures. Recordings or transcripts are generally not provided.*
- **Readings:** Textbook readings are be assigned below. Read along with the lecture schedule.
- **Course Website:** The course content will be presented on **Moodle**. Consider this the main portal to the course. From here you can see all the lecture materials and you will find links to the various other software in use (*collaborate* and *MyLab*)

COURSE MATERIALS

Lecture Notes

Lectures follow the textbook quite closely but there is imperfect overlap. Both sources of information are important study tools and you should study from both.

MyLab subscription.

You will need a subscription to the *MyLab* software, which accompanies the text. The software allows us solve interactive math and graph questions on-line. Each week there will be practice questions and a graded quiz using *MyLab*.

- You can purchase *MyLab* alone (if you have a used textbook), or bundle it with the text. You need to purchase this by the second week of the course and create an account that is specific to *this* section of econ 101. Full instructions are on moodle.

Textbook

We will use the textbook: “*Microeconomics: Canada in the Global Environment*” (10th ed), by Michael Parkin and Robin Bade

- There are several purchase options. For example, you can bundle either an e-text or a hard copy bundled with the *MyLab* access code. Optionally, you can purchase micro (econ 101) and macro (econ 102) together to save time for next semester. This book is called “*Economics: Canada in the Global Environment*” (10th ed).
- Older versions of the text and used copies will also be fine for our class. Note that these generally *will not* be bundled with a valid *MyLab* software, so you must separately purchase the most recent version of *MyLab*. If you are uncertain, please ask me.
- E-text or physical book? Having used both e-texts and physical books (as a student and a professor), my experience suggests physical texts are a better learning tool. Research confirms my experience. However, this is a suggestion and the choice is yours!

EVALUATION

Your grade for the course will be determined by a weekly quiz, a midterm exam and a final exam.

the following weighting scheme:

• Best 7 of 9 Quizzes (<i>MyLab</i>)	Due: Each Sunday by 11:59pm	35%
• Live lecture attendance (<i>Collaborate</i>)	Due: Each Wednesday and Friday	5%
• Midterm Exam (<i>Moodle</i>)	Class time: Oct. 28 th 9:45-11:00	25%
• Final Exam (<i>Moodle</i>)	TBA	35%

COURSE TOPICS (in sequence)*

Textbook Readings

Introduction

Sept 16 th	Welcome lecture / course instructions	(Ch 1)
Sept 18 th	The Economic problem / What is economics	(Ch 2)

How Markets Work

Sept 23 rd	Demand & Prices	(Ch 3)
Sept 25 th	Supply & Market Equilibrium	(Ch 3)
Sept 30 th	Price Elasticity of Demand	(Ch 4)
Oct 2 nd	Other Elasticities (Income, Supply)	(Ch 4)
Oct 7 th	Resource Allocations; Cost & Benefit	(Ch 5)
Oct 9 th	Efficiency and Equity	(Ch 5)
Oct 14 th	Government: Rent ceilings & min wages	(Ch 6)
Oct 16 th	Government: Taxes, quotas & subsidies	(Ch 6)
Oct 21 st	Externalities	(Ch 15)

Midterm Exam

Oct 23 rd	Mid-term Review	
Oct 28 th	Midterm Exam – during class time	(Ch 1–6 & 15)

Firms and Markets

Oct 30 th	Firms: Output and Profits	(Ch 10)
Nov 4 th	Firms: Technology and Costs	(Ch 10)
Nov 6 th	Perfect Competition: Output and prices	(Ch 11)
Nov 13 th	Perfect Competition in the Long run	(Ch 11)
Nov 18 th	Monopoly	(Ch 12)
Nov 20 th	Monopolistic Competition	(Ch 13)
Nov 25 th	Oligopoly	(Ch 14)
Nov 27 th	Spare?	(Ch 15)

Final Exam

Dec 2 nd	Final Exam Review	
TBD	Final Exam (scheduled by registrar)	(Ch 1-6; 10-15)

*Schedule is approximate and progress through the material may vary during the term.

COURSE POLICIES

Exams: Both the midterm and final exams will be administered using Moodle. The exam will take place during a specified time interval and will require students to have a sufficiently reliable computer and internet connection at that time. If you do not have one where you reside, please ensure you are able to write the exam in an alternate location. The final exam is cumulative and covers all course materials.

Students unable to write the final exam as scheduled by the registrar should consult section 3.9 of the [Academic Calendar](#). Students unable to write the midterm exam at the scheduled time due to medical or extenuating circumstances must contact the instructor to arrange a re-sit

within one week of the original sitting. The **responsibility lies with the student** to initiate this contact. If a re-sit cannot be scheduled within one week, the weight of the midterm exam will be transferred to the final exam. Acceptable reasons for re-writing the midterm exam mirror those for the final exam. However, medical notes are **not** required and personal health information need not be shared; I will take your word.

Weekly Quiz: To summarize the content learned each week, a short quiz will be due each Sunday night. The quiz is completed on the [MyLab](#) website. A late or missed quiz will be graded zero. However, forgiveness for missing up to 2 quizzes is automatic since only the best 7 of 9 will count toward the final grade. It is the student's responsibility to ensure problem sets are submitted on time; I cannot extend deadlines to accommodate technological issues arising at the last minute. For this reason it is **highly recommended** that students attempt the problem sets in advance. It is also **highly recommended** that students complete all 9 quizzes.

Attendance and Participation: Students are expected to attend all live lectures in the [Collaborate](#) virtual classroom. Exceptions and extension can only be made for all students and so these will generally only be possible when major outages occur to the main systems affecting the whole class ([Moodle](#), [Collaborate](#) or [MyLab](#)). It is generally not possible for exams or due dates to be rescheduled for individual students, so do keep your computer up to date!

Extra Work: Please note that it is not possible for me to offer individuals extra work to make up for low grades at the end of the semester. This practice is unfair to other students. Furthermore, a learning objective of the course is understanding how to allocate limited resources, including your time. It is your responsibility to track your progress over the term and seek help as needed. I am approachable and very happy to help *throughout* the semester. Believe it or not, I enjoy helping students learn! So, if you struggle, please reach out sooner, not later.

The Learning Environment: All students are encouraged to show respect for each other's learning pace and process. Everyone learns more effectively in a respectful, safe and equitable learning environment, free from discrimination and harassment. I invite you to work with me to create a classroom space – both real and virtual – that fosters and promotes values of human dignity, equity, non-discrimination and respect for diversity.

Academic Integrity: Students are encouraged to read section 3.8 of the [Academic Calendar](#).

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