



StFX
UNIVERSITY

WINTER 2023

Econ 201-20: Intermediate Microeconomics I

Instructor: F. Summerfield
Email: fsummerf@stfx.ca
Office: MULH 3071

Lectures: SCHW 256

Mon. 15:45-17:00 & Wed 14:15-15:30

Office Hours: MULH 3071
(masks mandatory)

*Mon. 14:00-15:30 , Wed 12:30-14:00 ,
Fri. 9:30-10:30*

Course Description

This course provides basic foundations for the further studies in economics. Consumer theory illustrates how individuals choose the quantity and variety of goods and services they consume when constrained by income. Producer theory illustrates how firms choose their production plans, in terms of the inputs and quantity of output, when constrained by production technology and consumer demand for their finished products. These problems are solved using constrained optimization techniques that are introduced in parallel. These decision problems provide a basis for deriving demand and supply curves and for understand how equilibrium prices and quantities are determined in competitive markets.

Prerequisites: Econ 101, Econ 102

Course Materials

Success in the course will require **both** of the following:

Lecture notes: You are expected to attend all lectures and to take your own notes. Notes will generally not be posted or emailed to students.

Required Text (BB)

Microeconomics 6ed, by Besanko & Braeutigam (John Wiley & Sons, 2020)

*Editions 4 and 5 are also suitable if you are buying a used book.

The textbook listed above is required and students should be prepared to study and take their own notes from the text to supplement lecture notes; we will not have time during lectures to cover all details that are presented in the text. The textbook is available for rent through the bookstore and a copy will be placed on 3-hour reserve in the library.

Evaluation

Final Exam	Scheduled by the registrar	35%
Midterm Exam	In class: Wed March 1st	25%
Problem Sets (4)	Due in class Jan 30; Feb 13; Mar 13; Apr 3	40%

Copyright Notice

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Schedule of Topics*

Part A)	INTRODUCTION	<u>BB Readings</u>
	What is Microeconomics?	1.1 – 1.3
	Review: Equilibrium and Mathematics	2.1, A.1– A.2
Part B)	CONSUMER THEORY	
	Preferences and Utility	3.1 – 3.3
	Module on Calculus	A.3 – A.7
	Budgets and Consumer Choice	4.1 – 4.2, 4.4
	Demand	5.1 – 5.4
	Elasticities of Demand	2.2– 2.3
Part C)	PRODUCER THEORY	
	Production Functions	6.1 – 6.6
	Costs and Cost Curves	7.1 – 7.4;
	Cost Minimization	8.1 – 8.2
Part D)	COMPETITIVE MARKETS	
	Profit Maximization in Comp. markets	9.1 – 9.5

*This schedule is approximate and progression through the material may vary

Course Policies

Please carefully read all policies below. In addition, you are responsible to adhere to all regulations in section 3 of the [Academic Calendar](#).

1. Final Exam:

The final exam is cumulative and will be an in-person exam. It is the most important summative assessment of course materials. Students unable to write the final exam as scheduled by the registrar should apply to *their* Dean for a re-write date.

2. Midterm Exam:

The midterm exam will be an in-person exam during class time. Students unable to write a midterm exam at the scheduled time due on medical or compassionate grounds must arrange with the instructor to re-sit the exam within 2 weeks of the original date

3. Problem Sets:

Formative assessment will include four problem sets. Each problem set is released at least 1 week before the due date. Problem sets must be submitted in hard copy and in person on the day they are due. Email submissions are not accepted.

- i) Late problem sets are graded with a penalty of 25 percentage points per day.
- ii) **Each student must submit their own set of answers in their own words.** If two students that submit identical answers, I will mark one problem set and the grade will be halved and shared amongst both submitters. An equivalent calculation governs duplicate submissions among groups larger than 2

4. Grading:

- i) Extra work to make up for low grades is not a possibility. This practice is unfair to other students. Also, allocating scarce resources (including your time) is a learning objective of this course. It is your responsibility to track your progress and seek help as needed. I am approachable and happy to help *throughout* the semester.
- ii) Grades are posted on Moodle throughout the term.
- iii) You are responsible to double-check assessment grading. If there has been a mistake, I am happy to correct the grade.

5. Communication

- i) Email is the primary form of communication beyond lectures or office hours.
- ii) Student email is checked once per day, during business days. When volume is high, I may require more than 24 hours to respond.
- iii) I may check on weekends or holidays but this is at my discretion.
- iv) Emails whose answer is in the course outline, or posted on Moodle such as “when is the midterm”, are given lower priority.
- v) Email is not chat. Please communicate formally with me as I will with you.
- vi) Include the following in **ALL** emails: student ID, course number (**Econ 201**). I will usually need this information to answer your questions.

6. Office Hours

- i) Masks covering nose and mouth are required at all times in my office. There are no exceptions. If you cannot comply with this requirement, we will meet virtually.
- ii) Occasionally I may have to reschedule office hours. I will give as much notice as possible. In some cases I may have to move office hours online to a virtual platform. This is done at my discretion, but will only be done when necessary.

7. 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.

8. Closures (for weather or public health):

In the event that campus is closed for less than one week any **Exams** or **Problem Sets** falling on days of closure are automatically moved forward to the next lecture following campus re-opening. In the event that a campus closure is announced for a week or more:

- i) **Exams** falling on days of closure will be re-scheduled and moved onto [Moodle](#).
- ii) **Problem Sets** will be submitted via Moodle with details communicated by the instructor at that time.

9. Academic Integrity (university-wide policy):

Section 3.8 of the [Academic Calendar](#).

10. Drop Date (set by the registrar)

Students may drop a course, online in Banner, on or before March 10th .