Faculty of Social Sciences  
Department of Economics  

Principles of Microeconomics  
ECON 103 A01 (1.5 credits)  
CRN 11030  
September 4, 2019 – December 4, 2019

Instructor: Alan Chaffe  
Office: Business and Economics Building (BEC) 316  
E-mail: achaffe@uvic.ca  
Office hours: Tuesday & Wednesday: 2:30–4:30pm; Thursday: 10:00-11:30am & 1:30-3:30pm; or by appointment. Additional hours will be announced prior to midterms and final exam.  
Classroom: David Turpin Building (DTB) A120  
Class times: Tuesday, Wednesday, & Friday: 9:30-10:20am

Calendar description:  
The principles of microeconomic analysis with special reference to the theory of demand, the theory of the firm and the theory of distribution.

Notes: 1. Credit will be granted for only one of ECON 103, ECON 103C, ECON 180, ECON 201, ADMN 310, and ENGR 280 (if taken prior to May 2012).  
2. ECON 103 cannot be taken concurrently with ECON 100.

Recommendation(s): One of MATH 120, Principles of Mathematics 12, Pre-Calculus 12 recommended prior to ECON 103.

Course objective:  
This course has been designed to provide students with an introduction to the principles of microeconomic analysis. Microeconomics consists of the theories of how households and firms make decisions and how they interact in markets. Topics covered in the course include opportunity cost, the benefits of trade, the theory of consumer choice, how consumers and firms interact to reach equilibrium in different markets, the effects of policy changes on market outcomes, the costs of production, theories of the firm, and the basic market structures. I will make use of various case studies and ‘in the news’ events to illustrate the practical application of microeconomic concepts and theories. The topics and course discussions will provide you with an understanding of why household and firms make the decisions they do and how political, social, and market forces determine and impact the economy.
Learning outcomes:

Upon successful completion of this course, you will be able to:

- Interpret, apply, and relate economic principles to current economic events
- Explain the role of scarcity, specialization, opportunity cost, and cost-benefit analysis in economic decision-making
- Explain the concepts of demand and supply and predict the impact that changes in demand and/or supply will have on market prices and output
- Evaluate the impact that price controls, taxes, and subsidies have on equilibrium prices and quantities
- Calculate demand and supply elasticities and describe the responsiveness of quantity demanded and supplied to changes in price
- Distinguish between economic and accounting profits
- Measure a firm’s cost of production and understand how costs differ in the short- and long-run
- Explain the principle of profit maximizing and how it is used to determine prices and output levels
- Distinguish between the economic outcomes associated with firms operating in perfect competition, monopoly, monopolistic competition, and oligopoly markets

Textbook and course materials:

There are a variety of textbooks that can provide students with an overview of microeconomics. The textbook that I have chosen for this course is listed below. I have chosen this textbook for three primary reasons. First, it is well-organized and provides all of the necessary information necessary to gain an understanding of microeconomics. Second, it is a Canadian edition and it thus provides a Canadian perspective. Finally, it is very student-friendly and the online MindTap recourse that comes with the textbook provides ample resources and study applications (e.g., an interactive online textbook, flash cards, practice tests, graphing applications, case studies, etc.) that will help you succeed in this course. You can purchase the textbook in two formats: A digital version or a loose-leaf version. Both formats come with MindTap. The textbook can be purchased form the UVic Bookstore.


Course format and additional resources:

The course consists of a combination of lectures and labs.

Lectures:

While lectures are not mandatory, it is strongly recommended that you attend each lecture if you want to succeed in this course. If you miss a lecture, you are responsible for the material that you missed. Studies have shown that students who attend lectures achieve a higher grade in that class. In addition, part of your grade will be based on lecture participation and performance (Option 2; see below). If you are absent you cannot participate, and this will likely impact your final grade. In addition, you will have ample opportunity during lectures to put into practice what you learned, and it is better to make a mistake in lecture rather than on a midterm or exam!
Labs:
You are required to register for a lab and to attend only the lab for which you are registered. Labs are one-hour per week and are run by teaching assistants (TAs). Each lab will consist of graphical, numerical, and/or conceptual questions that will improve your understanding of the course material by putting into practice what was taught in lectures. In these small group sessions, you will be able to discuss the material as a group and gain experience in applying the economic theories and tools taught in lectures to real world issues. In other words, you will be learning by doing! Further, you will receive immediate evaluation and feedback, which will highlight areas requiring additional studying.

Towards the end of each lab, you will be provided with a set of questions that will test your understanding of the material for that week. You will hand in your solutions to these questions and this will be used to calculate your participation score (see lab assessment criteria below for more detail). All lab information will be posted on Course Spaces. Labs will begin the week of September 16th.

Please note that all questions and concerns regarding labs should be directed to the Lab Coordinator, Nick Karlson, at economics103@uvic.ca.

Economics Help Centre:
In addition to myself and your TAs, there is an economic Help Centre staffed by graduate students that you can visit to receive additional help with understanding the course material. The Help Centre is located in the Business and Economics Building (BEC) in room 341. This course moves at a fast pace, so if you are struggling with the course material you should seek help as soon as possible from myself, the TAs, or from Help Centre staff. The Help Centre will open the week of September 16th and the hours that it is open will be posted on Course Spaces prior to this date.

MindTap:
Your textbook comes with an online resource called MindTap. In this resource, you will be able to test your knowledge and understanding of the course material using practice tests, quizzes and graphical tools, and access study resources such as flash cards and a glossary of key terms and concepts. During the second week of the course we will have a guest presenter who will walk you through the set-up process and the ins-and-outs of the resource so that you can make full use of it during the course.

Assessment summary:
There are two options to determine your final grade for this course:

<table>
<thead>
<tr>
<th></th>
<th>Option 1</th>
<th>Option 2</th>
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</thead>
<tbody>
<tr>
<td>Lab participation</td>
<td>10%</td>
<td>10%</td>
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<tr>
<td>Lecture participation</td>
<td>-</td>
<td>10%</td>
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<tr>
<td>Midterm #1</td>
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<tr>
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You do not need to select Option 1 or 2 in advance. Lecture participation will be automatically recorded via the use of iClickers. At the end of the term, I will select the option that gives you the highest grade.
**Important note:** The midterms and the final exam are essential course requirements and you must receive an average passing grade (50%+) on the three assessments in order to pass the course. For example, under Option 2 above, 80% of your grade is from midterms and the final exam. Regardless of your lab and lecture participation grades, you must score a combined average of at least 50% on the two midterms and the final examination (i.e., 40/80=50%) in order to pass the course.

**Undergraduate grading scale:**

<table>
<thead>
<tr>
<th>Passing Grades</th>
<th>Description</th>
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<tbody>
<tr>
<td>A+</td>
<td>Exceptional, outstanding and excellent performance. Normally achieved by a minimum of students. These grades indicate a student who is self-initiating, exceeds expectation and has an insightful grasp of the subject matter.</td>
</tr>
<tr>
<td>A</td>
<td>Very good, good and solid performance. Normally achieved by the largest number of students. These grades indicate a good grasp of the subject matter or excellent grasp in one area balanced with satisfactory grasp in the other area.</td>
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<tr>
<td>A-</td>
<td>Satisfactory, or minimally satisfactory. These grades indicate a satisfactory performance and knowledge of the subject matter.</td>
</tr>
<tr>
<td>B+</td>
<td>Marginal Performance. A student receiving this grade demonstrated a superficial grasp of the subject matter.</td>
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<tr>
<td>B</td>
<td>Did not write examination or complete course requirements by the end of term or session; no supplemental.</td>
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<tr>
<th>Failing Grades</th>
<th>Description</th>
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<tbody>
<tr>
<td>F</td>
<td>Unsatisfactory performance. Wrote final examination and completed course requirements; no supplemental.</td>
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**Numerical score (%) and grade point value equivalencies:**

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<tr>
<th></th>
<th>A+</th>
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<th>A-</th>
<th>B+</th>
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<td>%</td>
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<td>GPA</td>
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Students should review the University’s more detailed summary of grading at [https://web.uvic.ca/calendar2019-05/undergrad/info/regulations/grading.html](https://web.uvic.ca/calendar2019-05/undergrad/info/regulations/grading.html).

**Lab participation and performance:**

Lab participation and performance will be evaluated based on your contribution to activities during each lab. Towards the end of each lab, you will be asked to answer a set of questions. You will then submit your solutions to your TA at the end of each lab. For each lab, you will be awarded one point for completing and submitting the lab questions whether your answers are correct or not. There will be 11 labs in total and you will be awarded one point for each lab you attend up to a maximum of 10. Thus, if you miss one lab and answer the questions asked in the other ten labs, you will receive the full 10% for lab participation and performance.

You will need to bring paper (lined or blank) to each lab in order to answer the questions. Ensure that your full name and student number is recorded at the top of the page before submitting it to your TA. Working through these problems will help you prepare for your midterms and exam and provide you with immediate feedback on your understanding of the course material. Those who attend labs regularly and complete the assigned questions generally do better in the course.
**Lecture participation and performance:**

Lecture participation and performance will be tracked using *iClickers*. However, this only applies to *Option 2* (see assessment schemes above). During every lecture, there will be questions posted in the PowerPoint presentations and your response from your *iClicker* will be used to calculate your participation and performance. Half of the grade (*i.e.*, 5%) is awarded simply for showing up! In other words, if you attend all lectures you will automatically receive 5% out of the total 10% assigned to lectures. Life happens and things often occur beyond our control (*e.g.*, we get sick or have family emergencies). As such, you can miss up to two lectures without being penalized. 😊

The remaining 5% will be calculated based on correct responses to questions using your *iClicker* during each lecture. All questions will be worth the same weight. Some of the questions will be just for polling so that all answers are correct, and you get a point for simply clicking. Other questions only have one correct answer and you will only get the point if you click the correct answer. However, up to 10 incorrect or unanswered questions will not count against you. This is equivalent to approximately two lectures. For example, if 110 questions are asked over the term and you correctly answer 90 of them, your grade will be 4.5% out of the possible 5% (90/100*0.5%).

Your lecture participation and performance grade will be recorded from September 16 onwards. You thus must purchase an *iClicker* and set it up prior to this date (see instructions below under the *Required Technology* section). Note that it is cheating if you operate an *iClicker* of a fellow student.

As stated above, I calculate your overall grade using both assessment options and select the option that gives you the highest grade. Therefore, *if you prefer not to participate with an iClicker in lecture there is no penalty.*

**Midterm tests:**

There will be two midterms for this course. The *midterms will be held during class time*. The midterms will start promptly at the beginning of class. You should plan to arrive early on those days. The first test will be held on *October 4th* and will cover all material up until and including October 1st (see course structure below). The second test on *November 8th* will focus primarily on material between October 8th and November 5th inclusive. However, you will need to understand and recall some of the material from the first few weeks of the course, as there is some overlap. The tests will consist of multiple-choice questions. Practice tests will be posted to Course Spaces prior to each midterm.

**Final examination:**

The final examination will be cumulative. Similar to the midterms, the final examination will consist of multiple-choice questions. A practice final exam will be posted on Course Spaces prior to the exam. The date of the final examination will be set by the registrar’s office and held between December 7th-21st. The exam timetable will be posted at the Office of the Registrar website ([www.uvic.ca/exams](http://www.uvic.ca/exams)) by the end of October.
Evaluation schedule:

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Required technology:

iClickers:

An iClicker is an electronic polling system that tracks attendance, increases participation, measures performance, and provides students with instant feedback in terms of their level of understanding of the course material. In most lectures, you will be asked a series of questions and you will use your iClicker to answer them. Note that it is cheating if you operate an iClicker of a fellow student.

iClickers can be purchased form the UVic Bookstore. You must register your iClicker by September 16th. In order to protect your privacy, UVic runs the registration server on campus. As a result, you do not register with the iClicker producer. You should read the information provided at http://elearning.uvic.ca/iclicker/students and then register your iClicker through your MyPage.

Course Spaces:

You will have to register to have access to our Course Spaces (http://coursespaces.uvic.ca/) site, as I will be posting all course materials to this site. Course Spaces is an e-learning platform that will allow us to interact and collaborate over the course of the semester. If you need help setting up your Course Spaces account you can find detailed instructions on how to do so at http://coursespaces.uvic.ca/help/students/index.php. Please also feel free to ask me if you need further help. The earlier you register for Course Spaces the better, as I will regularly post relevant resources and course material to this site.

Course experience survey (CES):

The university uses an online survey format for course evaluations. I value your feedback on this course. Towards the end of the term, as in all other courses, you will have the opportunity to complete an anonymous survey regarding your learning experience. The survey is vital to providing feedback to me regarding the course and my teaching, as well as to help the Department of Economics improve the overall program for students in the future. The survey is accessed via MyPage and can be done on your laptop, tablet, or mobile device. If you do not receive an email invitation, you can go directly to http://ces.uvic.ca to complete the survey. I will remind you and provide you with more detailed information closer to the time that it is to be completed, but please be thinking about this important activity during the course.
Course policies:

This course adheres to the Undergraduate Course Policies of the Department of Economics (https://www.uvic.ca/socialsciences/economics/undergraduate/home/course%20policies/index.php) that deal with the following issues:

- Academic concessions
- Academic integrity (plagiarism and cheating)
- Attendance
- Grading
- Inclusivity and diversity
- Late adds
- Late assignments
- Review of an assigned grade
- Students with a disability
- Term assignments and debarment from examinations
- Travel plans
- Waitlists

The following policies are explicitly included because of their importance:

Repeating courses:

- According to the University of Victoria Calendar (http://web.uvic.ca/calendar): “A student may not attempt a course a third time without the prior approval of the Dean of the Faculty and the Chair of the Department in which the course is offered unless the calendar course entry states that the course may be repeated for additional credit. A student who has not received this approval may be deregistered from the course at any point and may be asked to withdraw from his or her declared or intended program.”
- In order to request permission to attempt this course for the third time, you must follow the instructions provided under the link Repeating Courses at www.uvic.ca/socialsciences/economics/undergraduate/home/course%20policies/index.php. Failure to obtain permission will result in deregistration from the course.

Midterms and final examination:

- Attendance at all scheduled examinations is mandatory. Consideration for missed examinations will be given only on the basis of documented illness (i.e., a doctor’s note), accident or family affliction, and for no other reasons. In the event of a missed final examination, students are advised to follow the procedures outlined in the University Calendar (https://web.uvic.ca/calendar2019-09/undergrad/info/regulations/exams.html#).
- Only non-programmable calculators are permitted during exams. All other electronic devices including cell phones must be turned off and stored out of view.
- Students are advised not to make work or travel plans until after the examination timetable has been finalized. Students who wish to finalize their travel plans at an earlier date should book flights that depart after the end of the examination period. There will be no special accommodation if travel plans conflict with the examination.

Waitlist policies:

- Instructors have no discretion to admit waitlisted students or to increase the number of students allowed in a course. Students on the waitlist should discuss with the instructor how they plan to
ensure that they are not behind with coursework in the event that they are admitted. Waitlist offers cease after the last date for adding courses irrespective of published waitlists.

- Registered students who do not show up in the first seven calendar days from the start of the course may be deregistered. Registered students who decide not to take the course are responsible for dropping the course and are urged to do so promptly out of courtesy to waitlisted students.

**Academic integrity:**

- I take cheating, plagiarism, and other forms of academic misconduct very seriously. Academic integrity requires commitment to the values of honesty, trust, fairness, respect, and responsibility. Students are expected to observe the same standards of scholarly integrity as their academic and professional counterparts. A student who is found to have engaged in unethical academic behaviour, including the practices described in the Policy on Academic Integrity (https://web.uvic.ca/calendar2019-05/undergrad/info/regulations/academic-integrity.html) in the University Calendar, is subject to consequence by the University.

- Sharing course materials including lecture notes and term tests on note-sharing sites or through other means without permission from the instructor violates the Policy on Academic Integrity.

- For further information on the University’s plagiarism policy and to understand what plagiarism is, please visit https://www.uvic.ca/library/research/citation/plagiarism/index.php#whatis.

**University policy on human rights, equity, and fairness:**

- The University is committed to promoting, providing, and protecting a positive, supportive, and safe learning and working environment for all its members. I expect you to embrace an inclusive learning community that respects and recognizes that we are enriched and strengthened by diversity including, but not limited to, ethnicity and national origins, language, gender and gender identity, sexuality, ability, age, socioeconomic status, and spirituality. We are all here to learn and should have equal opportunities to do so. Please visit and review the UVic equity policy at https://www.uvic.ca/equity/index.php.

**Discrimination and harassment:**

- Discrimination and harassment are prohibited at the University of Victoria. Members of the University Community have the right to work, study, and participate in activities at the university in an environment free of discrimination and harassment. Please visit and review the discrimination and harassment policy at https://www.uvic.ca/universitysecretary/assets/docs/policies/GV0205_1150_.pdf.

**Accessibility and health resources:**

- The University is an equal opportunity university. Students with diverse learning styles and needs are welcome in this course. If you encounter barriers to academic goals that may require academic accommodations, please feel free to approach me and register with the Centre for Accessible Learning (CAL) as soon as possible. The CAL staff are available by appointment to assess specific needs, provide referrals, and arrange appropriate accommodations. For further information on the services provided by the Centre please visit: https://www.uvic.ca/services/cal/. The sooner you let us know your needs the quicker we can assist you in achieving your learning goals in this course.

- University Health Services (UHS) provides a full-service primary health clinic for students, and coordinate student health and campus initiatives (https://www.uvic.ca/services/health/).

- As do I, the University has a strong commitment to student learning, as well as social, personal, and ethical development. As such, the University offers a wide range of personal, learning, career counseling services (e.g., depression, self-esteem, loss and grief support, stress, anxiety, speaking
publicly, thinking critically, making and using notes, and career advice), and other resources for students. Please visit https://www.uvic.ca/services/counselling/ for further information.

- Indigenous UVic students have access to many sources of support on campus. To learn more about the programs and services available to you, such as Indigenous counselling services and the Elders in Residence, and non-academic programs that may be of interest to you, please visit https://www.uvic.ca/services/indigenous/students/index.php.

**Sexualized violence prevention and response at UVic:**

- UVic takes sexualized violence seriously and has raised the bar for what is considered acceptable behaviour. To learn more about how the university defines sexualized violence and its overall approach visit www.uvic.ca/svp. If you or someone you know has been impacted by sexualized violence and needs information, advice, and/or support please contact the Sexualized Violence Resource Office in Equity and Human Rights (EQHR). Whether or not you have been directly impacted, if you want to take part in the important prevention work taking place on campus, you can also reach out to the Sexualized Violence Resource Office in EQHR, Sedgewick C119 (Phone: 250.721.8021; Email: svpcordinator@uvic.ca).

**E-mail correspondence:**

- Emails should be limited to critical matters, such as inability to attend class, an exam, or prolonged illness, and should include the course name and number in the subject line. I teach many courses, so I ask that you include your full name and student number in the e-mail. It is best if questions on course material are asked during office hours or in class.

**General policies:**

- The best way for you to learn the material and succeed in this course is to (i) attend each class having read the material for that lecture, (ii) actively participate in the lectures and labs, (iii) study and review the material in the textbook, (iv) complete all assessments, and (v) ask questions in class, after class during office hours, through Course Spaces, or by arranging a meeting with me outside of office hours.

- To fully benefit from the course, I encourage you to actively participate in lectures and labs. Active participation in the class involves participating in discussions and activities, asking questions, and taking notes on pertinent material. Doing so will help you achieve greater success in the course.

- There is no such thing as a stupid question! All questions are welcomed in and out of the class. You should make use of my office hours and are free to set up appointments with me for individual or group sessions in order to ask questions or to review course material. If you find that you are struggling with the course material, please see me as early as possible so that we can work to resolve this. I am here to work with you and to help you succeed.

**Important university dates:**

- September 4th: First term classes begin for all faculties
- September 17th: Last day for 100% reduction of tuition fees for standard first term and full year courses
- September 20th: Last day for adding courses that begin in the first term
- September 30th: Last day for paying first term fees without penalty
- October 14th: Thanksgiving Day (University closed)
- October 31st: Last day for paying first term fees without penalty
- November 11th-13th: Reading Break – No classes
• December 4th: National Day of Remembrance and Action on Violence Against Women. From 11:30am-12:30pm no classes will be held.
• December 4th: Last day of classes in first term
• December 7th: Examinations begin for all faculties except for the Faculty of Law
• December 21st: First term examinations end for all faculties except Faculty of Law

**Ready, set…let’s go:**

I will be relying heavily on current and recent economic events to teach you the theories and concepts of microeconomics. Together, we will discover the topics, and as we proceed, I will make use of various videos, case studies, and news stories relevant to the topics. I will update the course outline with this material as we move through the course.

If you do not learn a lot about microeconomics, or do not find this course interesting or enjoyable, then I am not doing my job. I love teaching economics, and I consider it my responsibility to help you succeed. As we move together as an organic learning community, we must work together. If you have questions in lecture, ask them. If you see media stories or find videos related to the course material, please send them to me so that they can be shared. If you have suggestions for improving the course, please let me know. As in any university course, what you get out of this course will depend on what you put into it. Together, let’s create a community-learning environment where we all succeed!

“There is no such thing as a free lunch” (Milton Friedman).

“In the long-run, we are all dead” (John Maynard Keynes).

“The most obvious things are often right there, but you don’t think about them because you’ve narrowed your vision” (Steven Levitt).

“The difficulty lies not so much in developing new ideas as in escaping from old ones” (John Maynard Keynes).

“Data, I think, is one of the most powerful mechanisms for telling stories. I take a huge pile of data and I try to get it to tell stories” (Steven Levitt).

“Educate yourself as much as you can with life. Just go out there” (Julian Morris).
The schedule is subject to change. All details will be posted on our Course Spaces site.

<table>
<thead>
<tr>
<th>Weeks</th>
<th>Topic</th>
<th>Textbook Reference</th>
<th>Assessments &amp; Important Information</th>
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<tbody>
<tr>
<td>Week 1 - Sept. 4 &amp; 6</td>
<td>• Course overview and introduction</td>
<td>Chapter 1</td>
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</table>
| Week 2 - Sept. 10, 11, & 13 | • Overview of *MindTap*  
• Thinking like an economist  
• Gains from trade | Chapter 2 & 3       | Ensure that you have purchased and registered your iClicker before September 17 |
| Week 3 - Sept. 17, 18, & 20 | • Supply, demand, and market equilibrium  
• Consumer and producer surplus | Chapter 4 & Chapter 7 (pp. 138-148 only) | Labs begin this week                                                    |
| Week 4 - Sept. 24, 25, & 27 | • Elasticity and its application  
• Applications of supply and demand (*i.e.*, price controls, taxes, and subsidies) | Chapter 5 & 6       |                                                                          |
| Week 5 - Oct. 1 & 2 | • Applications of supply and demand Oct. 1 (*continued*)  
• Midterm review Oct. 2  
• Midterm #1 Oct. 4 | Chapter 6 (*continued*) | Midterm #1 Friday October 4\(^{th}\) IN CLASS |
| Week 6 - Oct. 8, 9, & 11 | • Externalities  
• Public goods and common resources | Chapter 10 & 11 and additional notes on Tragedy of the Commons on Course Spaces |                                                                          |
| Week 7 - Oct. 15, 16, & 18 | • Theory of consumer choice | Chapter 21          |                                                                          |
| Week 8 - Oct. 22 & 23 | • The costs of production  
• Class cancelled Oct. 25. Use this day to catch-up on course readings. | Chapter 13          |                                                                          |
| Week 9 - Oct. 29, 30, & Nov. 1 | • Firms in competitive markets | Chapter 14          |                                                                          |
| Week 10 - Nov. 5, 6, & 8 | • Monopoly Nov. 5  
• Midterm #2 review Nov. 6  
• Midterm #2 Nov. 8 | Chapter 15          | Midterm #2 Friday November 8\(^{th}\) IN CLASS |
| Week 11 - Nov. 15 | • Classes cancelled Nov. 12 & 13 for reading break  
• Monopoly (*continued*) | Chapter 15 (*continued*) |                                                                          |
| Week 12 - Nov. 19, 20, & 22 | • Monopolistic competition  
• Comparing the three market structures | Chapter 16 and additional notes on Course Spaces comparing the three market structures |                                                                          |
| Week 13 - Nov. 26, 27, & 29 | • Demand, supply, and equilibrium in the labour market  
• Income inequality and poverty (*time permitting*)  
• Exam review - first half of the course Nov. 29 | Chapter 18 & 20 (*time permitting*) |                                                                          |
| Week 14 - Dec. 3 | • Exam review - second half of the course Dec. 3  
• Class cancelled Dec. 4 for National Day of Remembrance and Action on Violence Against Women |                   | Labs will still be held on December 4\(^{th}\) |
| TBD           | Final Exam                                                               |                    | The final exam will be scheduled by the Office of the Registrar and held between December 7\(^{th}\) and the 21\(^{st}\) |