Faculty of Social Sciences
Department of Economics

Principles of Microeconomics
ECON 103 A01 (1.5 credits)
CRN 20971
January 6, 2020 – April 3, 2020

Instructor: Alan Chaffe
Office: Business and Economics Building (BEC) 316
E-mail: achaffe@uvic.ca
Office hours: Tuesday: 3:00–6:00pm; Wednesday: 12:30-3:30pm; 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: 8:30-9:20am

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 and taxes 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, and monopolistic competition

**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 information necessary to gain an understanding of microeconomics. Second, it is a Canadian edition and 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 from the UVic Bookstore.


You will need a calculator for this course. The only acceptable calculator is the Sharp EL-510RTB, EL-510R, EL-510RN, or EL-510RNB models. These models can be purchased at the UVic Bookstore or elsewhere for under $15. The EL-510RTB calculator looks as follows:

![Sharp EL-510 RTB Calculator](https://www.uvicbookstore.ca/merch/school-essentials/lab-supplies/385)
**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 opportunities 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 50-minutes per week and are run by teaching assistants (TAs). There will be a lab assignment for each lab. The assignments consist of multiple-choice, graphical, numerical, and/or conceptual questions that will improve your understanding of the course material by putting into practice what was taught in lectures. The assignments will be posted on Course Space one week in advance of the lab. 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. In other words, you will be learning by doing! Further, you will receive immediate evaluation and feedback, which will highlight areas requiring additional studying.

At the start or end of each lab, you will be provided with at set of questions that will test your understanding of the of 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 January 13th.

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

**Economics Help Centre:**

In addition to myself and your TA, there is an economic Help Centre staffed by graduate students (i.e., other TAs) that you can visit for additional help with understanding the course material. The Help Centre is in the Business and Economics Building (BEC) 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, your TA, or from Help Centre TAs. The Help Centre will open the week of January 20th 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 questions, quizzes, and graphical tools. MindTap also provides study resources such as flash cards and a glossary of key terms and concepts. During the second week of the course, I will walk you through the set-up process and the ins-and-outs of the resource.
Our MindTap course link and key are as follows:

Course Link URL: [https://login.nelsonbrain.com/course/MTPN802NFXV1](https://login.nelsonbrain.com/course/MTPN802NFXV1)
Course Key: MTPN-802N-FXV1

**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>
</tr>
</thead>
<tbody>
<tr>
<td>Lab participation</td>
<td>10%</td>
<td>10%</td>
</tr>
<tr>
<td>Lecture participation</td>
<td>-</td>
<td>10%</td>
</tr>
<tr>
<td>Midterm #1</td>
<td>20%</td>
<td>15%</td>
</tr>
<tr>
<td>Midterm #2</td>
<td>20%</td>
<td>15%</td>
</tr>
<tr>
<td>Final examination</td>
<td>50%</td>
<td>50%</td>
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</tbody>
</table>

You do not need to select *Option 1* or *Option 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 meaning that they must be attempted in order to pass the course.*

**Undergraduate grading scale:**

<table>
<thead>
<tr>
<th>Passing Grades</th>
<th>Description</th>
</tr>
</thead>
<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>
</tr>
<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>
</tr>
<tr>
<td>B</td>
<td>Unsatisfactory performance. Wrote final examination and completed course requirements; no supplemental.</td>
</tr>
<tr>
<td>B-</td>
<td>Did not write examination or complete course requirements by the end of term or session; no supplemental.</td>
</tr>
</tbody>
</table>

**Numerical score (%) and grade point value equivalencies:**

<table>
<thead>
<tr>
<th>Percentage</th>
<th>A+</th>
<th>A-</th>
<th>B+</th>
<th>B</th>
<th>B-</th>
<th>C+</th>
<th>C</th>
<th>D</th>
<th>F</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>90-100</td>
<td>85-89</td>
<td>80-84</td>
<td>77-79</td>
<td>73-76</td>
<td>70-72</td>
<td>65-69</td>
<td>60-64</td>
<td>50-59</td>
</tr>
<tr>
<td>Grade Point</td>
<td>9</td>
<td>8</td>
<td>7</td>
<td>6</td>
<td>5</td>
<td>4</td>
<td>3</td>
<td>2</td>
<td>1</td>
</tr>
</tbody>
</table>

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. Your lab participation accounts for 10% of your final grade and will be based on two assessments: Five unannounced quizzes (i.e., you will not know in advance when they are) and six one-minute papers over the course of the term. The quizzes will be worth four marks each and the one-minute papers will be worth two marks each. The total possible score is 32 marks. However, your grade will be calculated out of 30. That is, if you get a perfect score on all five quizzes and complete only five of the six one-minute papers, you will receive 30/30—a perfect score! The quizzes will consist of a short problem and/or multiple-choice questions from the lab assignment for that week. All quizzes will take place at the start of each lab.

The one-minute papers (i.e., a short question based on the lab material) will occur at the end of the lab during the weeks in which there are no quizzes. For each one-minute paper you complete, you will be awarded two marks whether your answer(s) is(are) correct or not. However, you must put effort into answering the question. For example, drawing a blank graph, simply writing your name on a piece of paper, or demonstrating no attempt at answering the question will result in a grade of zero on the one-minute paper. While you must hand in your own solution to the one-minute paper, the question(s) can be worked on in groups and are meant to encourage discussion. It is a violation of academic integrity to complete and hand-in another student’s one-minute paper or quiz. You are to hand in only your own quiz/one-minute paper and not your friends even if your friend is in attendance.

On both the quizzes and the one-minute paper, you must write your full name as it appears on your student card and your student number. You will need to bring paper (lined or blank) to each lab in order to answer the one-minute paper questions. Working through the lab assessments, quizzes, and one-minute papers will help you prepare for your midterms and exam. Further, it will provide you with immediate feedback on your understanding of the course material. Those who attend labs regularly and complete the lab assignments prior to attending each lab 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 most lectures, there will be multiple-choice questions posted in the PowerPoint presentations and your response from your iClicker will be used to calculate your participation and performance. For each lecture in which there are iClicker questions, you will receive one point simply for attempting the questions. You will also receive one point for each correctly answered iClicker question. Some of the questions will be just for polling so that all answers are correct (i.e., you get a point for simply answering the question). On average, there will be three iClicker questions per lecture. Given that life happens and things beyond our control occur (e.g., we get sick or have family emergencies), I will adjust the final possible score by eight points. For example, if the maximum total points that can be scored over the course of the term is 98 and you receive 81 points, your grade will be calculated as follows:

\[
\text{Lecture participation} = \frac{\text{your score}}{\text{max. score} - 8} = \left[ \frac{81}{98 - 90} \right] \times 10\% = 9\%
\]
Your lecture participation and performance grade will be recorded from January 14 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 midterm will be held on Tuesday February 4th and will cover all lecture material pertaining to chapters 1, 2, 3, 4, and 7 of our textbook. The second midterm will be held on Tuesday March 10th and will cover all lecture material pertaining to chapters 5, 6, 10, 11, and 21 of our textbook. Note, however, that there is some overlap from the material on the first midterm and what will be covered on the second midterm. The midterms 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. Like 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 April 6th and 21st. The exam timetable will be posted at the Office of the Registrar website (www.uvic.ca/exams) by the end of October.

Evaluation schedule:

<table>
<thead>
<tr>
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<th>Weight</th>
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<tr>
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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 from the UVic Bookstore. You must register your iClicker before January 14th. 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. It is
your responsibility to register your *iClicker* properly. This includes completing all pertinent information, including your full name as stated on your student card and your student number. Failing to register your *iClicker* properly will impact your grade, as it is the only way I can track your score.

**Course Spaces:**
You will have to register to have access to our Course Spaces ([http://coursespaces.uvic.ca/](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](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](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](https://www.uvic.ca/socialsciences/economics/undergraduate/home/course%20policies/index.php) of the Department of Economics 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#).
- 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, and 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). 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 counseling 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: svpcoordinator@uvic.ca).
E-mail correspondence:
- Emails should be limited to critical matters, such as inability to attend an exam or prolonged illness. When sending an email, please include the course name and number in the subject line. I teach many courses, so I also 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, or by arranging a meeting with me outside of office hours.
- Active participation in lectures and labs 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. The University does set out other course policies that we are required to follow, and these can be found at: https://www.uvic.ca/registrar/students/policies/index.php.
- The Department of Economics also sets course policies that we must follow, and these can be found at: http://www.uvic.ca/socialsciences/economics/undergraduate/home/courses/course-policies.php.
- In the first class we will develop community standards (i.e., classroom etiquette) for our learning environment (community-learning standards). You should uphold these community-learning standards and the requirements stated above. I will ask you to sign a course agreement indicating that you have read the course outline and agree with and understand the course requirements and the community-learning standards. This course agreement is to be submitted at the start of your first lab and will count towards your lab participation grade.

Important university dates:
- January 6th: Second term classes begin for all faculties
- January 19th: Last day for 100% reduction of tuition fees for standard second term courses
- January 22nd: Last day for adding courses that begin in the second term
- January 31st: Last day for paying second term fees without penalty
- February 9th: Last day 50% reduction of tuition fees for standard courses
- February 17th – 21st: Reading Break – No classes
- April 3rd: Last day of classes in the second term
- April 6th: Examinations begin for all faculties
- April 24th: Second term examinations end for all faculties
### Tentative course structure:

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>
</tr>
</thead>
</table>
| Week 1 - Jan. 7, 8, & 10 | • Course overview and introduction  
• Thinking like an economist                | Chapter 1 & 2                     | Ensure that you have purchased and registered your iClicker before January 14                           |
| Week 2 - Jan. 14, 15, 17 | • Thinking like an economist (cont.)  
• Overview of MindTap  
• Gains from trade | Chapter 2 (cont.) & 3             | Labs begin this week                                                                                   |
| Week 3 - Jan. 21, 22, 24 | • Supply, demand, and market equilibrium | Chapter 3 (cont.) & 4             |                                                                                                         |
| Week 4 - Jan. 28, 29, & 31 | • Consumer and producer surplus  
• Elasticity and its application  
• Midterm review Jan. 31 | Chapter 7 (pp. 138-148 only) & 5 (ignore section 5.3) |                                                                                                         |
| Week 5 - Feb. 4, 5, & 7 | • Midterm #1 Feb. 4  
• Applications of supply and demand (i.e., price controls, taxes, and subsidies) | Chapter 6 | Midterm #1 Tuesday February 4th IN CLASS                                                                 |
| Week 6 - Feb. 11, 12, & 14 | • Externalities  
• Public goods and common resources | Chapter 10, 11, and additional notes on Tragedy of the Commons on Course Spaces |                                                                                                         |
| Week 7 - Feb. 18, 19, & 21 | Reading break, no classes |                                                                                             |                                                                                                         |
| Week 8 - Feb. 25, 26, & 28 | • Theory of consumer choice | Chapter 21 |                                                                                                         |
| Week 9 - Mar. 3, 4, & 6 | • The costs of production  
• Midterm #2 review March 6 | Chapter 13 |                                                                                                         |
| Week 10 - Mar. 10, 11, & 13 | • Midterm #2 Mar. 10  
• Firms in competitive markets | Chapter 14 | Midterm #2 Tuesday March 10th IN CLASS                                                                 |
| Week 11 - Mar. 17, 18, & 20 | • Monopoly | Chapter 15 |                                                                                                         |
| Week 12 - Mar. 24, 25, & 27 | • Monopolistic competition  
• Comparing the three market structures  
• Income inequality and poverty | Chapter 16, additional notes on Course Spaces comparing the three market structures, & Chapter 20 |                                                                                                         |
| Week 13 - Mar. 31 & April 1 & 3 | • Demand, supply, and equilibrium in the labour market (time permitting)  
• Exam review - April 1 & 3 | Chapter 20 (cont.) & 18 (time permitting) |                                                                                                         |
| **TBD** | **Final Exam** |                                                                                             | **The final exam will be scheduled by the Office of the Registrar and held between December 7th and the 21st** |

*ECON 103 A01: Course Outline — Last updated December 6, 2019*
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).
Course agreement:

I, ___________________________ have read the course outline and understand the course requirements stated in the course outline and the community-learning standards that we established during the first class.

______________________________________________  ____________________________________________
(Student Signature)  (Date)

Please sign and submit this at the beginning of your first lab.

I will also be signing this agreement 😊

Welcome to our learning community!