

ST. FRANCIS XAVIER UNIVERSITY
Department of Economics
ECONOMICS 101:13: Introductory Microeconomics

Instructor: Dr. Patrick Withey

Fall 2023

Lectures: 10:00-11:15 AM Tuesday; 8:30-9:45 AM Thursday JBB 237

Office: MULH 3067

Office Hours: Tuesday 11:30-1:30, Thurs 10:00-12:00.
All office hours will be in person in my office.

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

Email: 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:

The textbook for this course is an e-text, which can be downloaded at:

<https://www.pearson.com/store/p/microeconomics-canada-in-the-global-environment/P200000002420/9780136692478>

Or at the StFX Bookstore. You can buy a copy of e-text alone for \$65.

You can also buy a copy of MyLab for \$100. MyLab provides extra practice questions if you need them. MyLab is optional in this course. I will not provide tests on MyLab, but I will provide practice questions on Moodle. If you choose to buy MyLab, please contact me for help setting it up.

Note: You can use a used physical version of the 9th or 10th edition of the textbook. You will need to purchase access to MyLab, if you choose to use it.

Grading:

Your final grade will be determined as follows:

Moodle quizzes (based on practice questions)	5%	
Midterm 1	15%	Tuesday, October 3, 2023
Midterm 2	15%	Tuesday, October 24, 2023
Midterm 3	15%	Tuesday, November 21, 2023
Final examination	<u>50%</u>	TBA

Make up Exams

There will be no make-up exams. If you miss an exam for a justifiable reason, you can push the weight to the final exam.

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*
- 8. **Perfect Competition** *Text: Chapter 11*

Test #3

- 9. **Monopoly** *Text: Chapter 12*
- 10. **Monopolistic Competition and Oligopoly** *Text: Chapters 13 & 14*

Tutorials

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

- To prepare for in-class exam #1: Oct. 2 (5-7PM)
- To prepare for in-class exam #2: Oct. 23 (5-7PM)
- To prepare for in-class exam #3: November 20 (5-7PM)

Approach to the course and class participation:

Students are expected to attend all classes and be present in class on time. If you miss more than a week of class without explanation I am required to report your absence to the Dean's office.

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.

Drop Date (set by the registrar): Students may drop a course, online in Banner, on or before Nov 1, 2023.

Equitable Learning: 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

Copyright: The course notes and exams are designed for use in this course, and these materials are the intellectual property of the instructor unless otherwise stated. Unless a user's right in Canada's Copyright Act covers the particular use, you may not publish, post on an Internet site, sell, or otherwise distribute this work without the instructor's express permission. Failure to abide by these restrictions may constitute grounds for academic misconduct.

X-ACT: Incoming students are encouraged to sign up for X-ACT – StFX ACademic Transition program. Students who successfully complete the program by attending 5 of the 6 workshops will be able to select one from a list of incentives. (Upper-year students enrolled in this course who would like to participate in the program are invited to email sscentre@stfx.ca to sign up)

If you successfully complete the program, you can opt to apply the following grade incentive in this course: 1% of the final course grade, which is roughly equivalent to 7% on your first midterm