

**ECONOMICS 101:14**  
**Introductory Economics - Microeconomics**

**FALL 2023**

**Instructor:** *Santo Dodaro*  
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**Time Slot: X4X5**  
Tuesday 11:30 am - 12:45 pm  
Friday 1:00 pm – 2:15 pm  
MULH 2030

**Office Hours: (in person)**

**Monday..... 10:00 am – 1:00 pm**  
**Tuesday .....1:00 pm – 4:00 pm**  
**Thursday .....11:30 am – 1:30 pm**  
*At other times by appointment*

All classes will be in person following the protocols established by the University, and this applies as well for tutorials and office hours. If the university alters its protocols, we will also do so. There is no provision for digital office hours, however, students are free to contact me via email.

Students are required to attend all classes. Those who miss classes for legitimate reasons are requested to contact me to devise a catch-up strategy where such is required.

**Course Description:**

The Introductory Economics course is intended to provide a formal introduction to economic concepts and methodology. It aims at understanding the structure, institutions, and behaviour underlying modern economies and offers an opportunity to study some of the major current economic problems and the policies that can be devised to deal with them. A lot of time will be spent learning basic economic principles and tools and how they can be applied in real world contexts. Econ 101 deals with microeconomics, with particular emphasis on the market under perfect competition. In particular, the course stresses the factors that determine supply and demand, i.e., the decisions of sellers (producers) and buyers (consumers) and their interactions.

In the classroom setting, including group work and class discussions, all are required to adopt an approach that is respectful, safe, nurturing, and equitable. As well, all should be fully informed about course requirements and relevant dates – including course drop dates and procedures and the like. Students may drop a course, online on Banner, on or before Wednesday November 1. After this date students are not permitted to drop courses without permission from their appropriate Deans (please see 3.1 in academic calendar for policy regarding course drops).

**Course Evaluation:**

**Term Tests (3)..... 50%**

**Final Examination ..... 50%**

Note: All three term tests **must** be written. Missed tests will be assigned a grade of zero (0).

A series of exercises, including in class exercises, will also be assigned. Although not counting as part of the final grade, these provide a good preparation for the term tests and the final exam. These exercises should be done along with each corresponding topic and relevant chapter of the text. Although not required for the course, students, who find them useful, are encouraged to make use available computer-based aids. I will provide information on how to register for online help linked to your text as the course progresses.

A series of power point presentations (many of which will be used in class) as well as notes will be made available on moodle. The notes are normally meant to supplement the textbook and the classes and not as substitutes. From time to time some additional readings may also be assigned. Students are reminded that not all material covered is to be found in the textbook or moodle notes. Moreover, all the material is complementary so that class attendance is **essential** for the course.

There will also be tutorials that will be announced as the course progresses. These are designed to help students prepare for tests and exams.

**Dates for Tests:**

- September 26, 2023*            – *Test #1*
- October 24, 2023*            – *Test #2*
- November 21, 2023*        – *Test #3*

**Final Exam:**

December and April exams that are scheduled by the Registrar’s office will be written during the formal examination periods as indicated in the calendar of events. Designated times are 9:00 am, 2:00 pm and 7:00 pm. Normally, final examinations for a three-credit course are 2 ½ hours in length. Once the exam schedule is posted, it is considered final and cannot be changed without prior approval from the Dean. **The final exam for this course is a scheduled, in-person invigilated exam during the December examination period.**

**Required Text:**

Michael Parkin and Robin Bade, Microeconomics: Canada in the Global Environment 11<sup>th</sup> Edition (Pearson Addison Wesley, 2019) eBook. This can be obtained directly from the publisher or through the STFX Store. (If you already have a copy of the 10<sup>th</sup> or even the 9<sup>th</sup> edition that will be fine as well).

## COURSE OUTLINE:

*Students are required to read the text by Parkin and Bade. From time to time, additional reading may also be assigned. The dates identified for each topic are tentative and subject to change as the course proceeds.*

September 5 – 2023 - September 12 – 2023	<b>I. Introduction to Microeconomics</b> <b>1. Overview of Microeconomics and the Role of Economics</b> – Read text, chapter 1 (Same for the 10 <sup>th</sup> and 9 <sup>th</sup> editions)
	<b>I. Introduction to Microeconomics</b> <b>2. The Construction and the Use of Graphs</b> – Read text, Appendix to chapter 1 (Same for 10 <sup>th</sup> and 9 <sup>th</sup> editions)
September 12 – 2023 – September 19 - 2023	<b>I. Introduction to Microeconomics</b> <b>3. Opportunity Cost, Production, Consumption and Exchange</b> – Read text, chapters 2 and 9 (pp. 206 – 208) (10 <sup>th</sup> edition chapters 2 and 9 (pp. 206 – 208) and 9 <sup>th</sup> edition, chapters 2, and 9 (pp. 202 – 204))
September 19 – 2023 – October 3 – 2023	<b>II. Supply and Demand Analysis</b> <b>4. Introduction to the Basic Theory of Supply, Demand and Price Determination</b> – Read text, chapter 3 (Same for the 10 <sup>th</sup> and 9 <sup>th</sup> editions)
September 26 – 2023	<b>Test #1</b>
October 3 – 2023 – October 10 – 2023	<b>II. Supply and Demand Analysis</b> <b>5. Elasticity of Supply and Demand</b> – Read text, chapter 4 (Same for the 10 <sup>th</sup> and 9 <sup>th</sup> editions)
October 10 – 2023	<b>II. Supply and Demand Analysis</b> <b>6. Efficiency and Consumer and Producer Surplus</b> – Read text, chapter 5 (Same for the 10 <sup>th</sup> and 9 <sup>th</sup> editions)
October 13 – 2023 – October 20 – 2023	<b>III. Supply and Demand Analysis in Action</b> <b>7. Price Ceilings, Price Floors and Quotas</b> – Read text, chapter 6 (pp. 131 – 137 and pp. 142 – 143) (10 <sup>th</sup> edition, chapter 6 (pp. 131-137 and pp. 143-144) and 9 <sup>th</sup> edition, Chapter 6 (pp. 127 – 133 and pp. 139 – 140))
October 24 – 2023	<b>Test #2</b>
October 27 – 2023 – October 31 – 2023	<b>III. Supply and Demand Analysis in Action</b> <b>8. Taxes and Subsidies (and Externalities)</b> – Read text, chapter 6 (pp. 137 – 145) and chapter 15 selectively) (10 <sup>th</sup> edition chapter 6 (pp. 137-145) and chapter 15 selectively, 9 <sup>th</sup> edition,

	read chapter 6 (pp. 133 – 138 and pp. 140 – 142) and chapter 16 (selectively).
November 3 – 2023	<b>III. Supply and Demand Analysis in Action</b> <b>9. Tariffs, Subsidies, Quotas and Trade (optional – if there is time)</b> – Read text, chapter 7 (Same for the 10 <sup>th</sup> and 9 <sup>th</sup> editions)
November 3 – 2023	<b>III Supply and Demand Analysis in Action</b> <b>10. Illegal Goods and the Underground Economy (optional - if there is time)</b> – Read text, chapter 6 (pp. 146 – 147) (10 <sup>th</sup> edition, read chapter 6 (pp. 146-147) and 9 <sup>th</sup> edition, read chapter 6 (pp. 142 – 143)
November 3 – 2023 - November 17 – 2023	<b>IV. The Theory of Supply</b> <b>11. The Theory of the Firm – Production and Costs</b> – Read text, chapter 10 (10 <sup>th</sup> edition, read chapter 10 and 9 <sup>th</sup> edition, read chapters 10 (selectively) and 11)
November 21, 2023	<b>Test #3</b>
November 24, 2023 – November 28 – 2023	<b>IV. The Theory of Supply</b> <b>12. Supply under Perfect Competition</b> – Read text, chapter 11 (10 <sup>th</sup> edition, read chapter 11 and 9 <sup>th</sup> edition, read Chapter 12)
December 1 – 2023	<b>IV. The Theory of Supply</b> <b>13. Pure Monopoly</b> – Read text, chapter 12 (10 <sup>th</sup> edition, read chapter 12 and 9 <sup>th</sup> edition, read Chapter 13)
December 6 – 2023	<b>III. The Theory of Supply</b> <b>14. Monopolistic Competition</b> – Read text, chapter 13 (selectively) (10 <sup>th</sup> edition, read chapter 13 (selectively) and 9 <sup>th</sup> edition, read chapter 14 (selectively))
December 6 – 2023	<b>IV The Theory of Supply</b> <b>15. Oligopoly</b> – Read text, chapter 14 (selectively) (10 <sup>th</sup> edition, read chapter 14 (selectively) and 9 <sup>th</sup> edition, read chapter 15 (selectively))
TBA (if there is time)	<b>16. Labour Markets</b> – Read text, chapter 17 (selectively) (10 <sup>th</sup> edition, read chapter 17 (selectively) and 9 <sup>th</sup> edition, read chapter 18 (selectively))
TBA (if there is time)	<b>17. Public Goods</b> – Read text, chapter 16 (selectively) (10 <sup>th</sup> edition, read chapter 16 (selectively) and 9 <sup>th</sup> edition, read chapter 17 (selectively))