

**HURON UNIVERSITY COLLEGE**  
**Economics 1021A, Section 552**  
**Principles of Microeconomics**

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Office: A20

Class Schedule: Thursday 6:30 p.m. - 9:30 p.m.

Classroom: V210

Office Hours: Thursday 9:30 p.m. - 10:30 p.m.

\*Subject line must include "1021 552"

This half-year course presents a survey of the principles of microeconomics. We focus primarily on the economic behavior of consumers and firms, and on various market structures including competitive markets, monopoly, monopolistic competition and oligopoly. We also examine selected topics in government regulation, factor markets and public policy.

### **Course objectives**

- The course introduces some key concepts in microeconomics, including supply and demand, market equilibrium, opportunity cost and marginal analysis.
- Students will understand how these concepts are used to guide the decisions of consumers, business managers and government policy makers. These concepts will help students gain a deeper understanding of current economic events.
- At the end of the course students should be able to critically analyze news reports and articles on economic and business matters.

### **Required Materials**

#### **Text:**

Parkin, Michael and Robin Bade, Microeconomics: Canada in the Global Environment, 10th edition, Pearson, 2019.

#### **Supplementary Workbook:**

Myeconlab which is an online source containing exercises and practice tests for each chapter in the text. This learning tool comes packaged with the purchase of the textbook but it can also be purchased separately.

**Although not required** there is also a study guide (hard copy) available for the text, in various editions:

Cohen, Avi and Harvey King, Study Guide to Accompany Microeconomics: Canada in the Global Environment, 8th edition, 2013.

Pearson Canada, FlexText for Principles of Microeconomics, 1/E, Pearson Canada, 2016

Cohen, Avi, Pearson FlexText, Microeconomics, 1/E, Pearson Canada, 2019

## Course Outline

1. The Economics Problem. Text, Chapters 1 & 2.
2. Demand, Supply, and Markets. Chapters 3, 4, 5, 6, 7.
3. The Behaviour of Consumers. Chapters 8 & 9.
4. The Firm's Output and Costs. Chapter 11.
5. Some Market Structures: Perfect Competition, Monopoly, Monopolistic Competition, Oligopoly. Chapters 12, 13, 14, 15.
6. The Market for Factors of Production. Chapter 18.

## Course Methodology

This is a lecture course. It is expected that you come to class and participate in class-wide discussions. There will however be no attendance or participation grades.

### Assessment:

Your grade in this course will be based on your performance in two mid-term exams and a final exam.

The first mid-term exam will be held in class time on **September 27th** and will account for 20% of the overall grade.

The second mid-term exam will be held in class time on **November 8th** and will account for 30% of the overall grade.

The final examination will be on a date set by the Registrar during the final examination period (December 10-21). This exam will count for 50% of the overall grade.

Cell phones will not be permitted in examinations. A non-programmable calculator may be used during examinations.

**Note:** There will be **no make-up tests** for missed mid-term examinations. If you fail to write a mid-term examination you will receive the mark of zero.

Should you miss a mid-term examination for a reason such as a serious illness, the marks allotted to the missed examination may be reallocated to the final examination in this course subject to approval by the Dean's Office. It is your responsibility to request such a reallocation and to provide appropriate documentation to support the request. This documentation must be taken to an Academic Advisor in the Academic Counseling Office for approval by the Office of the Dean.

The Appendix to Course Outlines is posted on the OWL course site.