

EC120 – Introduction to Microeconomics – Fall 2019

Course Description

This course introduces students to the analysis of a market economy, with a focus on the strengths and weaknesses of the price system, and the role for government intervention in the economy. Students will be introduced to economic analysis relevant to the analysis of a wide variety of questions in business strategy and public policy conducted at the international, national or sub-national level. Specific examples addressed during the term will include competition policy, environmental policy, domestic tax policy, and international trade.

To learn effectively, my experience is that students must interact with the content repeatedly over the term. For each lecture, there will be required content to complete before the lecture, during class, and in the weeks following the class. Students are expected to remain engaged with the course material throughout the term.

Course and Instructor Information

Instructor: Dr. Ken Jackson

Office: LH3008 – Office hours will be posted on MyLearningSpace

Phone: 519-884-0710 x.2316 (definitely not your best option)

E-mail: kjackson@wlu.ca (a much better option)

There are three sections of EC120 this Fall and students enrolled in all sections will be assessed identically, with common quizzes, tests and the final exam. The specific content and examples covered in lectures and the clicker questions used may vary across sections. If you are unable to come to your regularly scheduled section, you may attend an alternate section and complete the Clicker questions, as long as there is space in the classroom.

Course Website

- Announcements, lecture slides, and grading will all be posted to My Learning Space, <http://mylearningspace.wlu.ca>.
- You are expected to regularly log-in to My Learning Space to access course material, complete quizzes, and check for announcements.
- As noted below, a number of required items of assessment are offered through the textbook publisher's system (Pearson). Students will need to access the Pearson system through the widget in MyLearningSpace.
- If you need assistance with My Learning Space, please send an e-mail to myls@wlu.ca.

Additional Support

As we will discuss this term, specialization according to comparative advantage can significantly increase efficiency. With that in mind, there are a wide range of resources to assist you with specific issues throughout the term.

Instructor – Dr. Ken Jackson – Office, LH3008 – E-mail: kjackson@wlu.ca

- Your instructor is your primary point of contact for most course related issues, including questions about content. Office hours will be posted to MyLS at the start of the term – outside of office hours, you may make an appointment or just drop in to see me.
- Questions regarding assessment and course policies should be directed to your instructor, with the exception of checking the grading of multiple choice Scantron cards.

Undergraduate Program Office

- Office: Lazaridis Hall, LH2058; E-mail: mailto:econadvising@wlu.ca
- Please see an academic advisor with questions regarding the economics program, including progression and transfer requirements in Economics.
- Please see the Petitions Coordinator, Eileen Morouney, if you have questions about a petition, usually regarding a deferral request for the final exam.

Administrative Assistance: Helen Kaluzny

- Office: Lazaridis Hall, LH3009 (Economics department office)
- Please see Ms. Kaluzny for administrative issues, most notably if you have grading inquiries on the midterm tests or final exam.

Teaching Assistants: TBA

- Office: Lazaridis Hall, LH2065
- TA's hold office hours in LH2065 throughout the term to answer student questions regarding course material. The office hours schedule will be posted to MyLearningSpace during the second week of classes.

Accessible Learning

- Students with disabilities or other special needs are advised to contact Laurier's Accessible Learning Centre for information regarding its services and resources. Students are encouraged to review the Calendar for information regarding all services available on campus.

Course Textbook and Assessment

Required Textbook

The required textbook for the course is *Microeconomics, 16th Canadian Edition (2016)*, by Christopher Ragan. The textbook may be purchased through the WLU bookstore bundled with Pearson access.

Assessment	Schedule (tentative)	Grading
Dynamic Study Modules	Due Tuesdays and Thursdays, by 8am	Part A – Best 24/30+ – 7% Part B – Best 24/30+ – 7% Part C – Best 24/30+ – 7%
In-class clickers	Completed in lectures	
Homework Assignments	Due Tuesdays and Thursdays by 8am	
Review Quizzes	Due dates on MyLS	
Midterm Test 1	Friday, Oct. 4 th , x:00pm	15%
Midterm Test 2	Friday, Nov. 8 th , x:00pm	24%
Final Exam	December 7 th to 20 th	40%

MyEconLab - Pre-Lecture Dynamic Study Modules

For most lectures during the term, there are one or two “Dynamic Study Modules” to help students prepare for class. These modules are graded as completed or not completed. These are due by 8am on Tuesday and Thursday mornings – specific dates are listed on the Pearson widget. The first one (on Demand and Supply) is due by 8am on September 18th.

To register for MyEconLab, please follow the MyLab link that you can find on the EC120 MyLearningSpace page. You will need an access code that you can purchase with your textbook or that you can purchase directly within the MyLab system. As you will register through MyLearningSpace, your registration is already linked - there is no “course code”. If you require a course code, you have not followed this process.

You will need to register for MyEconLab using either your own computer or a university computer, and with a browser that will allow pop-up windows. I recommend registering as soon as possible to ensure that you have full access.

“Clicker” questions during lectures

Starting on Tuesday, September 10th, we will make use of “iClickers” – an electronic response system that allows you to register an answer to questions asked in class. There will be up to 23 clicker sessions recorded during the term. Clickers may be purchased through the bookstore and registered through MyLearningSpace.

Clicker Registration

You are responsible for purchasing your clicker from the Laurier Bookstore. You are required to register your clicker online via MyLearningSpace (<https://mylearningspace.wlu.ca>). When you login you will see a course called “Clicker Registration – Fall 2019”. To register your clicker, follow these steps:

1. Enter the “Clicker Registration - Fall 2019” course by clicking on the title
2. From the homepage, click on the “Click here to register your clicker” link
3. Enter your clicker serial Remote ID in the box provided.
4. Click on the ‘Register’ button.

Please note: Failure to register your clicker in this way may result in loss of clicker marks. You **MUST** complete the registration to have your clicker marks assigned to you. If you registered your clicker in Spring 2019, you may not need to register again, but please CONFIRM that your clicker is registered in the registration area in MyLearningSpace. If you registered your clicker in previous years, you **MUST** register it again for this term.

Please direct any questions about this process or about clickers in general to clickers@wlu.ca. A clicker troubleshooting station is available at the help desk in the concourse.

MyEconLab – Homework

For most lectures, there is a homework assignment assigned through MyEconLab. These are generally due one week after the lecture, with specific dates noted on MyEconLab. The homework assignments are intended to be completed shortly after the lecture to ensure that you have mastered the course material. Each assignment may be repeated as often as you like, with your best grade counting in the minor assessment grades in the course.

The first assignment, for lecture 1, is due on September 17th, with all subsequent deadlines posted to MyEconLab.

Review Quizzes

For each lecture, there is a multiple choice review quiz posted to MyLearningSpace. The due dates for the quizzes are generally two weeks after the lecture, or just before an upcoming midterm or exam. Specific dates are on MyLearningSpace. Quizzes may be repeated until the due date – your best grade counts.

Mid-term Tests

There are two midterm tests in EC120. Each midterm is 90 minutes long, and will consist of approximately 50 multiple choice questions. The first midterm will be held on Friday, October 4th at x:00pm, and counts for 15% of your mark. Students that miss midterm 1 are required to complete the makeup test on Friday, October 11th, time TBD. Midterm 2 is on Friday, November 8th at x:00pm, and counts for 24% of your mark. Students that miss Midterm 2 will be required to complete a makeup test on Friday, November 15th, time TBD.

Final Exam

The final exam is scheduled by the registrar during the final exam period that runs from December 7th to 20th. Students are reminded to not make any vacation plans during the exam period. The final exam will be 2 and a ½ hours, and consist of approximately 80 multiple choice questions. It is worth 40% of your overall grade.

Course Policies and Procedures

Missing Minor Assessments

Due to the timely nature of the minor items of assessment, late submissions will not be accepted for any reason. As conflicts may arise over the term, your grade is based on your best 24 assessments in each of the three parts of the course (before the first midterm, between the midterms, between the second midterm and the final).

Missed Tests

Students that will miss a midterm due to a religious commitment may submit a petition to the Lazaridis School Petitions Office, LH2058, to write the midterm at an alternate time. To be eligible to write the midterm at an alternate time, this petition must be submitted within a week of the start of the term.

Students that will miss a midterm test due to their participation in varsity athletics must contact their coach, who may arrange proctoring of the test at an alternate time. Varsity athletes at the University of Waterloo should have their coach contact Helen Kaluzny in the Economics Office at WLU. To be eligible to write a deferred exam, this request must be submitted within a week of the start of the term, or as soon as practical given schedule changes.

Students that miss a midterm test for any other reason, **must** complete the Missed Midterm form on MyLearningSpace. Students that miss either midterm for an acceptable reason are required to complete the makeup midterm (or earn a zero on this element of the course).

Deferred Final Examinations

Students who miss **the final exam** for an acceptable reason may apply to write a deferred exam (normally in late January). Petitions, accompanied by supporting documentation, should be submitted to Ms. Eileen Morouney, in the Lazaridis School Petitions Office (LH2058). If you miss the exam due to illness, you will need medical documentation on the date of the exam, or as close to that date as possible. Students are strongly urged not to make any commitments (ie. vacation/trips home) during the examination period. Students are required to be available for examinations during the examination periods of all terms in which they register.

Academic Misconduct

You are reminded that the University will levy sanctions on students who are found to have committed, or have attempted to commit, acts of academic or research misconduct. You are expected to know what constitutes an academic offense, to avoid committing such offenses, and to take responsibility for your academic actions. For information on categories of offenses and types of penalty, please consult the relevant section of the Undergraduate Academic Calendar. If you need clarification of aspects of University policy on Academic and Research Misconduct, please consult your instructor.

Policy on Technology Use

Students may use computers and other devices during class as long as they are using them for course-related reasons. Everyone is expected to be considerate of those around them, and students with larger devices are asked to sit at the sides or back of the room where you will not block other students. Students that are disruptive to others may be asked to either put their device away, or leave the classroom.

Intellectual Property

The educational materials developed for this course, including, but not limited to, lecture notes and slides, handout materials, examinations and assignments, and any materials posted to MyLearningSpace, are the intellectual property of the course instructor. These materials have been developed for student use only and they are not intended for wider dissemination and/or communication outside of a given course. Posting or providing unauthorized audio, video, or textual material of lecture content to third-party websites violates an instructor's intellectual property rights, and the Canadian Copyright Act. Recording lectures in any way is prohibited in this course unless specific permission has been granted by the instructor. Failure to follow these instructions may be in contravention of the university's Code of Student Conduct and/or Code of Academic Conduct, and will result in appropriate penalties. Participation in this course constitutes an agreement by all parties to abide by the relevant University Policies, and to respect the intellectual property of others during and after their association with Wilfrid Laurier University.

Detailed Course Schedule

There are three sections of the course, with either a midterm test or a final exam at the conclusion of each section. The material is cumulative, with understanding in each section critical to the ability to successfully navigate the following sections.

Part A – Introduction to Economic Analysis

Student Learning Outcomes for this Section

1. Understand the types of problems that economists attempt to answer, and the basic structure of economic analysis.
2. Use the demand and supply model to assess how changes in the economy, including government intervention, will affect economic outcomes.
3. Assess economic situations in terms of efficiency, while also understanding the limitations of economic analysis on normative analysis.

Lecture Date	Topic	Textbook Chapter
September 5 th	Introduction	Ch. 1
September 10 th	Opportunity Cost	Ch. 1, 2
September 12 th	Economic Models	Ch. 1, 2
September 17 th	Demand and Supply	Ch. 3
September 19 th	Elasticity	Ch. 4
September 24 th	Market Efficiency	Ch. 5
September 26 th	Consumer Choice	Ch. 6
October 1 st	Indifference Curves	Ch. 6 appendix
October 3 rd	Review	
Friday October 4 th	Midterm Test 1	Chapters 1-6

Part B – Production in a Market Economy

Student Learning Outcomes for this Section

4. Understand the different types of production decisions facing firms, and how different types of production costs affect those decisions.
5. Assess four different types of markets, and understand both the decisions faced by businesses, and their effect on economic outcomes.
6. Determine economic efficiency in each of the four core market outcomes, and understand the types of government intervention that may be appropriate in each case.

Lecture Date	Topic	Textbook Chapters
October 8 th	Firms in the Short Run	Ch. 7
October 10 th	Firms in the Long Run	Ch. 8
October 14 th to 18 th	Reading Week – No Classes	
October 22 nd	Competitive Markets	Ch. 9
October 24 th	Monopoly	Ch. 10
October 29 th	Monopolistic Competition	Ch. 11.1, 11.2
October 31 st	Oligopoly	Ch. 11.3, 11.4
November 5 th	Public Policy and Efficiency	Ch. 12
November 7 th	Review	
Friday, November 8 th	Midterm Test 2	Chapters 1- 12

The second midterm is cumulative, with questions covering material from the start of the course.

Part C – The Role for Government

Student Learning Outcomes for this Section

7. Analyze the economics of factor markets, with a focus on the markets for capital and labour, and the implications of economic inequality.
8. Understand the concept of an externality, when they are likely to occur, and how government intervention may improve efficiency in these cases.
9. Evaluating the tax system in Canada, and understanding the costs and benefits of both taxation and other forms of government intervention in the economy.
10. Assess the implications of international trade on markets, firms and households.

Lecture Date	Topic	Textbook Chapters
November 12 th	Factor Markets, Capital Markets	Ch. 13,15
November 14 th	Labour Markets and Inequality	Ch. 14
November 19 th	Market Failures	Ch. 16
November 21 st	Environmental Protection	Ch. 17
November 26 th	Taxation and Public Expenditure	Ch. 18
November 28 th	International Trade	Ch. 32
December 3 rd	Trade Policy	Ch. 33
Optional, date TBD	Review	
Final Exam Period December 7 th to 20 th	Final Exam	Chapters 1-18, 32-33

Students should note that the final exam is cumulative, and will cover material from the entire course.