

## 2017 Fall Term Course Syllabus for ECON 101

| COURSE NAME                  | TERM/YEAR: |
|------------------------------|------------|
| Principles of Microeconomics | Fall 2017  |

| CLASS SCHEDULE                        |
|---------------------------------------|
| Tuesdays & Thursdays, 10:30 - 11:50am |

| INSTRUCTOR:               | CONTACT INFORMATION:  |
|---------------------------|---|
| Kelleen Wiseman, MBA, PhD | kelleen.wiseman@ubc.ca<br>UBC MacMillan Building 352<br>UBC Office 604-822-9704 |

| OFFICE HOURS:   |
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| Tuesdays & Thursdays, 10:00 - 10:30am; 12:00 - 1:00pm. Office hours will be held in the classroom |

| CLASS WEBSITES   |
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| <p><b>Course Materials :</b><br/>Notes, Assignments, Solutions: <a href="http://blogs.ubc.ca/econ101klw/">http://blogs.ubc.ca/econ101klw/</a></p> <p><b>Poll Everywhere</b><br/>In class polling activity: <a href="https://pollev.com/klwiseman">https://pollev.com/klwiseman</a><br/>This is a simple application that allows you to text short answer or answer multiple choice questions using mobile devices like phones or laptops. See instructions below to register for polleverywhere.</p> |

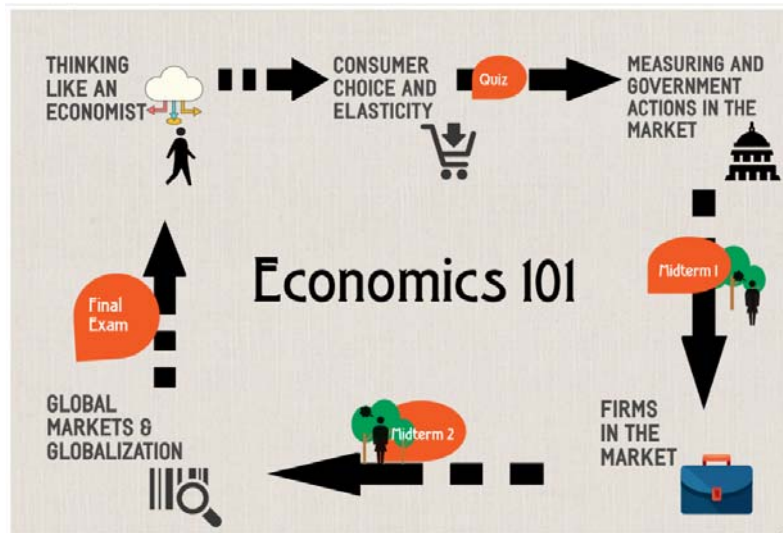
| CALENDAR DESCRIPTION:  |
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| Elements of the theory of microeconomics and of Canadian institutions and policy concerning markets, market behaviour, prices, costs, exchange of trade, competition and monopoly, and distribution of income. |

| COURSE DESCRIPTION:   |
|---|
| This course introduces you to the principles of microeconomics and enables you to understand and interpret economic events in the world around you. The main topics covered include behaviour of individual consumers and producers, determination of market prices for commodities and resources, trade, role of government policy, income inequality, market structures and the functioning of the market system. <b>Course Pre-requisite(s):</b> See CCC calendar. |

| REQUIRED TEXTS & RESOURCES:  |
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| <p>Microeconomics: Canada in the Global Environment, 9th edition, Parkin &amp; Bade</p> <ul style="list-style-type: none"> <li>▪ Option 1: (Paperback) Textbook</li> <li>▪ Option 2: (Looseleaf) Binder Ready Textbook</li> <li>▪ Option3: e-text</li> </ul> <p>Course ID for MyEconLab and etext is wiseman03545<br/>If you decide to purchase the eight edition, it is your responsibility to ensure you compare and accommodate for the differences between the editions.</p> |



## LEARNING OUTCOMES:



After completing this course, students should be able complete the following:

- Describe and utilize the fundamental economic concepts and microeconomic theories of pricing, markets, supply, demand, trade, efficiency and equity.
- Analyze the economic behaviour of individuals and firms within an economy
- Describe the different market structures, production and costs
- Identify the key characteristics and consequences of monopoly, monopolistic competition and oligopoly
- Explain the general roles of the free market and government in the economy.
- Identify the relevance of economics in a changing world
- Identify and apply critical reasoning to economic issues
- Describe the basic jargon used to model microeconomic behaviour

## COURSE REQUIREMENTS:

See CCC calendar.

## CLASS PROTOCOL

- Be on time for class. You are in a university course – manage your time. It is very disruptive for the rest of the students and the professor if others enter the classroom late.
- Participation is important in this class, stay engaged during class and be prepared to answer questions! All students are expected to come to class having read the assigned readings and additional resources and be ready to engage in the materials. Attendance will be considered when assigning final grades.
- Lecturers present the course material in a structured and value-added manner and all activities/Epolls (12%) are provided in class. Therefore, it is important for you to attend class.
- Laptops are not necessary in the classroom unless for Epolls. If you must have a laptop in class, then manage your access to respect others and the instructor by focusing on the lecture.
- Cell phones should be accessed only for time tracking and Epoll. Texting in class is not respectful or professional!
- Do not enter and exit the classroom during the class. The class is one hour and twenty minutes long and you are expected to be in the class the entire time.



### GRADE DISTRIBUTION:

The grading schema for the course is as follows:

|                                 | DATE                | PERCENT OF FINAL GRADE |
|---------------------------------|---------------------|------------------------|
| In-Class Activities:            | Throughout the term | 6                      |
| Epolls using polleverywhere.com | Throughout the term | 6                      |
| Quiz                            |                     | 5                      |
| Assignments 1, 2, 3 (3% each)   |                     | 9                      |
| Midterm 1                       |                     | 22                     |
| Midterm 2                       |                     | 22                     |
| Final Exam (cumulative)         |                     | 30                     |

### EXAMS (79%)

The quiz (20 minutes), midterms (90 minutes in class) exam dates are provided in the class schedule and the final exam (2.5 hours) date will be defined by the CCC registrar. Exam content will include problem solving and short answer questions. Examinations will be closed books and closed notes. All exams will be cumulative. Please note that a basic non-scientific calculator is required for each exam. Only this type of calculator will be allowed for use in the exam. If you are unsure if your calculator is OK for the exam be sure to check with me prior to the midterm date. Formula sheet and/or cell phones are **not** permitted during exams.

If you are unable to write an examination, you must have a verifiable doctor note and must contact me before or immediately after the scheduled date and time and present documentation explaining your absence. If the excuse is considered legitimate then the weight of the exam will be transferred to the final exam. There will be no makeup midterm examinations.

### IN-CLASS ACTIVITIES (6%)

**Objective:** To encourage students to be active and engaged in learning during class, promote class questions/discussion and provide questions that emphasize content that is relevant for the leaning outcomes and exams.

**Eight individual** in-class activities will take place throughout the term. These will not be announced ahead of time and must be completed on your own in approximately 10 minutes and submitted in the class during which they were assigned. The marker for the course will grade these activities basis the rubric: 0 missing information/poor; 0.5 adequate but needs details/work; 1 satisfactory. Late submissions will not be not accepted. There are no do-overs or extra credit for missed activities. If you miss an activity for any reason, it will be graded as a 0. Your grade will be assessed using the **best six grades of the eight** activities, with each question allotted 1 pt toward the total of 6%. Solutions to activities will be posted shortly after the in-class activity has been provided in class.



## ASSIGNMENTS (9%)

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**Objective:** To provide students with practice answering short answer questions and quantitative problems associated with the major economic 101 concepts.

All assignments should include the following:

- Title page with the assignment number and your name
- Questions placed in the correct order
- Show your work on the assignment and not just a single answer.
- Paper size of 8 X 11, stapled (I don't carry a stapler)
- Neatly written or typed. Messy assignments will not be accepted.

You may work with others but you must complete your own work. If you have an answer that is too close to another student's answer, you will both be given a 0 in the question without recourse. Assignments are due at the beginning of class.

Due dates/times will be posted on the assignments. Paper copies of the assignments are due at the beginning of class. No emailed assignments accepted! Solutions to assignments will be posted via the course web site at the due date/time. Please note, to be fair to all students, **late assignments are not accepted as the solutions are posted right after time/date due**. There is no partial score for late submissions; you should regard assignments as helping you keep up with the course. There will be no makeup assignment, do overs or extra credit for missed assignments.

|              | HAND OUT TO STUDENTS | DUE DATE | RETURN ASSIGNMENT TO STUDENT |
|--------------|----------------------|----------|------------------------------|
| ASSIGNMENT 1 | Sept 26              | Oct 5    | Oct 10                       |
| ASSIGNMENT 2 | Oct 24               | Nov 2    | Nov 7                        |
| ASSIGNMENT 3 | Nov 14               | Nov 23   | Nov 28                       |

## E-POLLS (6%)

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**Objective:** To encourage students to be engaged in the material during class and to come prepared to class.

**Registration for Poll Everywhere:** Poll everywhere is a simple application that allows you to text short answer or answer multiple choice questions using mobile devices like phones or laptops. Students will need to register (at no cost) and then participate in the poll by visiting a mobile-friendly web page. See the power point for steps to register:

### Using Epolls:

- **Bring one mobile device to class with you each class:** Once registered, then no matter what device is used (laptop, smartphone, tablet message) you will be able to login, participate in the poll and your answers will be logged. **Be sure you log in at the beginning of each class.**
- **Answer Questions provided in Class: Forty-five** multiple choice questions will be provided in class (approximately two questions each week). You will receive one point for a correct answer. Your grade will be assessed using the **best forty grades of the forty-five** questions, with each question allotted 0.15 pts toward the total of 6%. All polls must be completed in-class. Late submissions will not be not accepted. There are no do-overs or extra credit for missed activities. If you miss an activity for any reason, it will be graded as a 0.



## COURSE SCHEDULE

| WEEK  | TOPIC   | CHAPTERS             |
|---|---|----------------------|
| <b>THINKING LIKE AN ECONOMIST</b>   |   |                      |
| Weeks 1/2   | Chapter 1 What Is Economics?<br>Economics- The Big Picture: Markets, Firms & Consumers<br>Chapter 2 The Economic Problem<br>Math & Graphs in Economics<br>Chapter 3 Demand and Supply   | 1, 2, 1 Appendix & 3 |
| <b>CONSUMER CHOICE AND ELASTICITY</b>   |   |                      |
| Weeks 3/4   | Chapter 8 Utility and Demand<br>Chapter 4 Elasticity  | 8 & 4                |
| <b>QUIZ Sept 26</b>   |   |                      |
| <b>MEASURING EFFICIENCY &amp; EQUITY AND GOVERNMENT ACTIONS IN THE MARKET</b> |   |                      |
| Weeks 4/5 /6 /7   | Chapter 5 Efficiency and Equity<br>Chapter 6 Government Actions in Markets<br>Chapter 16 Externalities<br>Chapter 17 Public Goods and Common Resources                                  | 5, 6, 16, 17         |
| <b>MIDTERM EXAM 1 October 17</b>  |   |                      |
| <b>FIRMS IN THE MARKET</b>  |   |                      |
| Weeks 8/9/10/11   | Chapter 10 Organizing Production<br>Chapter 11 Output and Costs<br>Chapter 12 Perfect Competition<br>Chapter 13 Monopoly<br>Chapter 14 Monopolistic Competition<br>Chapter 15 Oligopoly | 10 to 15             |
| <b>MIDTERM EXAM 2 November 9</b>  |   |                      |
| <b>GLOBAL MARKETS &amp; GLOBALIZATION</b>                                     |   |                      |
| Weeks 11/12/13  | Chapter 2 The Economic Problem<br>Chapter 7 Global Markets in Action<br>Globalization & the Economy<br>Chapter 19 Economic Inequality   | 2, 7, 19             |
| <b>FINAL EXAM TBA</b>   |   |                      |



### TIPS ON HOW TO STUDY FOR ECONOMICS

It is very difficult to do well in this course by just reading the textbook, economics requires active learning.

#### Suggestions for active learning include:

- Start each week by reading the assigned textbook chapter, and take notes from the chapter.
- Read the PowerPoint slide so you can genuinely follow and increase your understanding of the material.
- Print out the class notes, bring them to class and add your own notes to them during class.
- Read and complete the chapter problems as much and as many times as you need to feel comfortable with the material.
- If you have any questions about the material, post them on the forum for discussion with your classmates. I monitor the forum to make sure that you aren't being led astray. If you have questions about the course please check the course syllabus, schedule, and before emailing me.

#### Reading the Textbook:

Students often ask how they should read a textbook and the answer is to read this material for "big ideas" and "key details." In other words, read (and take notes from the readings) while keeping in mind the following:

- course learning outcomes
- lecture objectives and examples
- assignment questions
- learning outcomes of the chapter.

Before you start to read, ask yourself a couple of questions to help identify your framework including What do I already know about this subject? AND - What do I want to get out of this reading? Once you have defined the framework, ask yourself what it is you want to get out of a reading assignment, then look around for those points. Research has shown that when students concentrate on a purpose for reading -- e.g. locating main ideas and details, and forcing their selves to stick to the task of finding them quickly -- both their speed and comprehension increases. You will remember more if you read with questions in your mind, rather than adopting the 'sponge' approach - simply trying to absorb everything.

#### To prepare for the quizzes and exams:

- Reread the chapter summary from the text.
- Go over YOUR class notes and review the key concepts, principles, questions and terms for the chapter.
- Write study notes that outline the main concepts of the chapters including the diagrams.
- Complete all the in-class and in text questions and online practice activities.



## **NOTETAKING TIPS:**

### **Why Do I Take Notes?**

- It helps me focus and follow along in class
- It helps me to draw parallels between my textbook readings, the class lectures, assignments, exams, etc. (e.g. if a definition appears in ALL OF THEM, it's probably important)
- The things that are not on the class notes are usually the things I am confused about – in depth explanations, concept clarifications, etc.
- Professors often draw on class discussion and questions when they're writing an exam!!
- It is difficult to remember in the news and questions asked/answered when it comes time to study.

### **What DON'T I Put in My Notes?**

- Definitions I know are in the textbook or online
- Tables, images, or graphs that are in the textbook
- Background information that I can clearly tell is for interest (e.g. history, fun facts, etc.)

### **What DO I ALWAYS Put in My Notes?**

- References to potential exam questions –The professor says- “This is important! Good question! Always on the exam”
- Explanations of graphs, tables, or examples (step by step, highlighting common errors or tricky steps)
- Answers to questions asked in class, especially if I'm thinking the same thing
- Connections between concepts (e.g. “this is the same thought process as...”, “see lecture notes on...for more explanation”)
- Additional examples the professor gives verbally – these are almost always similar to exam questions
- Confusing concepts or questions I have, so I can look them up later OR ask my professor



## COURSE POLICIES

It is the responsibility of every student to read and understand the College Policies. The College Policies on [Academic Honesty](#), [Academic and Exam Accommodations](#), [Grading Practices](#), [Student Conduct](#), [Technology Usage](#), and more can be found here: <http://corpuschristi.ca/about-us/academic-policies>

## GRADING SCALE:

| LETTER GRADE    | NUMERICAL EQUIVALENTS | GRADE POINT  | GRASP OF SUBJECT MATTER | OTHER QUALITIES EXPECTED OF STUDENTS   |
|-----------------|-----------------------|--|-------------------------|--|
| <b>A RANGE:</b> |                       | Excellent: Student shows original thinking, analytic and synthetic ability, critical evaluations, broad knowledge base.        |                         |  |
| A+              | 90-100                | 4.33   | Extraordinary           | Strong evidence of original thought, of analytic and synthetic ability. Superior grasp of subject matter with sound and penetrating critical evaluations, which identify assumptions of those they study as well as their own; mastery of an extensive knowledge base. |
| A               | 85-89                 | 4.0  | Excellent               | Clear evidence of original thinking, of analytic and synthetic ability; Strong grasp of subject matter with sound critical evaluations; evidence of broad knowledge base.  |
| A-              | 80-84                 | 3.67   | Very, very good         | Strong grasp of subject matter and sound critical assessments with appreciation for the larger context.  |
| <b>B RANGE:</b> |                       | Good: Student shows critical capacity and analytic ability, understanding of relevant issues, familiarity with the literature. |                         |  |
| B+              | 76-79                 | 3.33   | Very good               | Good critical capacity and analytic ability; reasonable understanding of relevant issues; good evidence of familiarity with literature   |
| B               | 72-75                 | 3.0  | Good                    |  |
| B-              | 68-71                 | 2.67   | Satisfactory            | Adequate critical capacity and analytic ability; reasonable understanding of relevant issues; evidence of familiarity with literature.   |
| <b>C RANGE</b>  |                       | Acceptable to minimum.   |                         |  |
| C+              | 64-67                 | 2.33   | Acceptable              | Very basic critical capacity and analytic ability; some understanding of relevant issues; some evidence of familiarity with literature.  |
| C               | 60-63                 | 2.0  | Barely Acceptable       | Generally clear in expression but deficient in analysis or in structure.   |
| C-              | 55-59                 | 1.67   | Needs Improvement       | Acceptable in expression but deficient in both analysis and in structure.  |
| D               | 50-54                 | 1.0  | Minimum Pass            | Addresses the topic but significant deficiencies in expression, analysis and structure.  |
| <b>FAILED</b>   |                       |  |                         |  |
| F               | 0-49                  | 0  |                         | Failure to meet the above criteria   |