

University of Victoria

**ECONOMICS 103 (A01-A06):**  
***Principles of Microeconomics***

CRN 13142, 16121-16122 and 17460-17462

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Office Hours:  
Monday 1:00-2:00  
or by appointment

**OBJECTIVES:**

This course will introduce students to the field of microeconomics. Microeconomics examines the behaviour of individual economic decision-makers: households or consumers and individual firms or businesses. Because the interaction of these economic agents (the market system) determines the market price and the quantity of goods and services produced in the economy, understanding the choices made by households and firms is key to understanding important economic outcomes. For example, the interaction between firms and households determines the wage individuals in society are paid. We will examine the circumstances under which these outcomes are socially desirable and when markets fail- yielding socially undesirable outcomes.

**EVALUATION:**

Evaluation in this course will consist of lab participation, **two** term tests to be held in class, and a comprehensive final exam. Exams will be held according to the schedule listed below. The determination of your final grade for the course will be based on a grade for lab participation, which will account for **10%**, the two term tests will account for 50% (**25% each**), and the remaining **40%** will be allocated to the final exam.

EXAM SCHEDULE

Term Test #1: Thursday, October 6<sup>th</sup>  
Term Test #2: Thursday, November 3<sup>rd</sup>  
Final Exam: Scheduled By The Registrar

The Department of Economics uses the following letter grades and numerical equivalents

A+	≥90%	B+	75-79%	C+	60-64%
A	85-90%	B	70-74%	C	55-59%
A-	80-84%	B-	65-69%	D	50-54%
F	<50%				

Note: E grades will not be assigned in this course. A mark below 50% will result in an F.

## TEXTBOOK

The primary textbook for this course is Microeconomics, Canadian edition, by Krugman, Wells and Myatt. This textbook comes bundled with a study guide. Students are encouraged to work through the study guide as the course progresses. Working through the study guide will expose students to the types of questions asked on exams.

## LECTURE TOPICS AND READING

<u>Topic</u>	<u>Chapter(s)</u>
1. Introduction	1 & 7 (pp. 170-83)
2. Specialization and Trade (economic models)	2, appendix ch. 2
3. Demand, Supply and Market Equilibrium	3
4. Applications of Demand and Supply	4 & 6 (pp. 144-64)
5. Elasticity and Its Application	5 & 6 (pp. 164-166)
6. Household Behaviour and Consumer Choice	10 & 11
7. The Behavior of Profit Maximizing Firms	8 & 9
8. Monopoly	14
9. Oligopoly	15
10. Monopolistic Competition	16
11. Externalities	19

\*The instructor reserves the right to add/delete topics as the course moves along

## NOTES

**Webpage:** Copies of assignments and answers to assignments and tests will be made available through the course web page (<http://web.uvic.ca/~hschuetz/econ103>). In addition, copies of the PowerPoint slides used in class will be made available *following the completion of each topic*.

**Examinations:** Examinations in the Winter Session are held in December. Timetables are posted on official University bulletin boards and at the Undergraduate Records website ([registrar.uvic.ca](http://registrar.uvic.ca)) by the end of October for first-term exams. Students should wait until the final examination timetable is posted before making travel or work plans.

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**E-mail correspondence:** Emails should be limited to critical matters, such as inability to attend class, an exam, or prolonged illness, and should include the course name and number in the subject line. Questions on course material should be asked during office hours or in class. The standard format for writing a letter must be used. This means it should start off with a salutation (e.g. Dear...), include full sentences and conclude with a signature that includes your name (e.g. “Sincerely, your full name). Text message lingo should not be used.

**Attendance:** Students are expected to attend all classes in which they are enrolled (Attendance Policy - <http://web.uvic.ca/calendar/FACS/UnIn/UARe/index.html>). Students who do not attend classes must not assume that they have been dropped from a course by a department or an instructor. Courses that are not formally dropped will be given a failing grade, students may be required to withdraw, and will be required to pay the tuition fee for the course. An instructor may refuse a student admission to a lecture or laboratory because of lateness, misconduct, inattention or failure to meet the responsibilities of the course. Students who neglect their academic work, including assignments, may be refused permission to write the final examination in a course. Instructors must inform students at the beginning of term, in writing, of the minimum attendance required at lectures and in laboratories in order to qualify to write examinations.

Students who are absent because of illness, an accident or family affliction should report to their instructors upon their return to classes.

**Academic Integrity:** Academic integrity requires commitment to the values of honesty, trust, fairness, respect, and responsibility. Students are expected to observe the same standards of scholarly integrity as their academic and professional counterparts. A student who is found to have engaged in unethical academic behaviour, including the practices described in the Policy on Academic Integrity in the University Calendar, is subject to penalty by the University.

**Policy on Inclusivity and Diversity:** The University of Victoria is committed to providing an environment that affirms and promotes the dignity of human beings of diverse backgrounds and needs. (UVic Calendar, p. 10)”