



ECO 100 *Introduction to Microeconomics* (3)
Fall 2003
Instructor: Dr. Alan Kwan

Contacting the Instructor

Office: 530

Office Phone: 410-2000 ext. 6907

Email Address: akwan@auc-nuc.ca

Course Description

Economics is about the study of resource allocation and microeconomics studies the behaviour of individual consumers and firms. It analyses their decision-making process in the market economy by examining how the market system coordinates individuals' choices about what to produce and consume. It also studies when the market coordination system works well, and when and why it does not. By the end of this course students should understand

- 1) the meaning and operation of demand and supply curves
- 2) the basic premises and components of the consumer preference and budget
- 3) consumer behaviour and decisions through the interaction of the budget and preference
- 4) the relationship between productivity and factors of production in the short run and the long run
- 5) the relationship between cost and production
- 6) the coordination of production under different market environments
- 7) the roles of government in regulating industries

Required Text:

Campbell McConnell, Stanley Brue and Thomas Barbiero, *Microeconomics*, 9th Canadian edition, 2002, McGraw-Hill Ryerson.

Grading:

Midterm Exam: 35% (October 31)

Final Exam: 50%

Assignments: 15% (due on September 26, October 24, and November 28)

Assignments handed in late, without due reason, will receive a penalty of 20%, and will not be accepted after one week past the due date.

Course Outline:

September	3:	Introduction
	5, 10:	Nature & Method of Economics (Ch. 1)
	12:	The Math Stuffs & Graphs (Appendix to Ch. 1)
	17, 19:	The Economic Problem (Ch. 2)
	24:	<i>Community Day: Day of Prayer (No Class)</i>
	26:	Demand & Supply (Ch. 3)
		(Assignment 1 due on September 26)
October	1, 3:	Demand & Supply Analysis (Ch. 3)
	10, 15:	Demand Analysis: Elasticities and Policy Implications (Ch. 6)
	17, 22:	Consumer Choice: Preference & Budget (Ch. 7 & Appendix)
	24:	Review
		(Assignment 2 due on October 24)
	29:	<i>Mission Emphasis (No Class)</i>
	31:	Mid-term Exam (Ch. 1 – 3, 6 – 7)
November	5:	Production & Cost Analysis (Ch. 8)
	7:	<i>Mid-term Break (No Class)</i>
	12:	Production & Cost Analysis (Ch 8)
	14, 19, 21:	Perfect Competition (Ch. 9)
	26, 28:	Monopoly, Regulation & Price Discrimination (Ch. 10, 13)

(Assignment 3 due on November 28)

December	3, 5:	Monopolistic Competition and Oligopoly (Ch. 11, 12)
	10:	Review