



AMBROSE
UNIVERSITY COLLEGE

ECO 100 **INTRODUCTORY MICROECONOMICS**
Instructor: Don Liteplo

Fall 2012

Course Description

The determination of consumption, production, and distribution in the economy, and the behavior of firms under various market structures.

This course provides business students majoring in economics, finance, marketing, accounting, management, and other fields of business administration, with insights into

- the determination of consumption, production, and distribution in the economy
- the behaviour of firms under various market structures.

Economics is the social science that studies the choices that individuals, businesses, governments, and entire societies make as they cope with *scarcity* and the *incentives* that influence and reconcile those choices. The subject divides into two main parts: macroeconomics and microeconomics.

Macroeconomics is the study of the performance of the national economy and the global economy – it looks at economic problems as they influence the whole of society.

Microeconomics is the study of the choices that individuals and businesses make, the way those choices interact in markets, and the influence of governments – it attempts to understand the decision-making behaviour of smaller units within society.

Course Term

Semester: September 5th to December 14th, 2012

Times: Wed & Fri 1:00 to 2:15 pm

Location: Room A2131

Contacting the Instructor

Office: Room L2052 (Office Hours Posted on Office Door: other times are available by appointment.)

Office Telephone: (403) 410-2000 (Ext. 6907)

E-mail Address: dliteplo@ambrose.edu

Additional Information

The main purpose of this Microeconomics course is to provide students taking their first course in economics with an understanding of the logic and intuition of economics. The economy is such an important part of society that it is impossible to understand society without a basic knowledge of economics. The text contains twelve chapters which cover topics that focus on how microeconomic theory applies to consumer choices, business decision-making, and public policy issues. Material in all chapters will be studied, but portions of some chapters may be earmarked by the instructor for omission.

A detailed readings list will be handed out in the first week of the semester.

Understanding of the subject matter does not depend on mathematics beyond elementary algebra.

Required Text (must be possessed by each student)

Sexton, Robert L. et al, *Exploring Microeconomics, Third Canadian Edition*, Nelson Education Ltd.

Other Course Materials

The textbook includes *For Your Review* problems and questions at the end of each chapter. These allow students to test their understanding of chapter concepts. Solutions to all odd-numbered problems and questions are provided at the back of the text.

Also, at the back of the text, there are detachable *Chapter In Review* cards. These are designed to give students a summary overview of key chapter concepts at a glance.

As discussion of topics proceeds, the instructor may assign research of related statistics and other information. On-line sources of the statistics and other information may be accessed from the student's personal computer or from computers at Ambrose University College.

Additionally, while a hand-held electronic calculator *with financial and statistical functions* is not required, students may find that using such a tool will considerably reduce time spent in calculations. This is especially helpful when handling assignments and writing quizzes and examinations. While a particular calculator (make and model) cannot be specified, it is recommended that any such calculator purchased should have financial and statistical capabilities similar to the TI BA II Plus. Students may wish to obtain information from the instructor during the first week of classes before deciding whether or not to acquire a hand-held electronic calculator *with financial and statistical functions*. Note that the course instructor will endeavour to assist students with calculator applications, and can provide considerable assistance with the above-named calculator but, because of the wide variety of calculators in use, each student is ultimately responsible for knowing how to use the calculator that he/she brings to the course.

The instructor will provide some handout readings and examples (in hardcopy, or as pdf files which can be accessed via MOODLE) as the course progresses.

Attendance

The general expectation is that students will attend all classes in which they are registered. A combination of low academic performance and notable absences from classes may be brought to the attention of the program head. Additionally, a portion of the final grade for this course includes a percentage for *participation*, and absences from lecture sessions can negatively impact marks for participation.

Expected Learning Outcomes

It is expected that students will gain a good understanding of the basic/major principles of microeconomics, and that familiarity with the economic ideas and concepts covered in the course will significantly enhance students' ability to comprehend and discuss economic reports and events.

Course Schedule

A *Detailed Course Schedule* will be handed out in the first week of the semester. This schedule will set out the topics, dates, and times for the lectures, and will also show the dates and times for assignments, quizzes, and the mid-term examination. The dates and times are subject to change at the instructor's discretion as the course progresses; changes, if any, will be few and will be communicated in advance. The following is a Broad Course Schedule.

TOPIC	TEXT REFERENCE
The Role and Method of Economics	Chapter 1
Scarcity, Trade-Offs and Production Possibilities	Chapter 2
Supply and Demand	Chapter 3
Bringing Supply and Demand Together	Chapter 4
Elasticity	Chapter 5
Market Efficiency and Market Failure	Chapter 6
Mid-Term Examination	
Production and Costs	Chapter 7
Perfect Competition	Chapter 8
Monopoly	Chapter 9
Monopolistic Competition and Oligopoly	Chapter 10
Labour Markets and the Distribution of Income	Chapter 11
The Environment	Chapter 12
Final Examination	

Course Requirements and Grading

Student performance will be evaluated in a combination of classroom participation and graded assignments, quizzes, mid-term examination, and final examination. Mark allocation is as follows:

Participation	10%
Three Assignments	15% (5% each)
Two Quizzes	20% (10% each)
Mid-Term Exam	20%
Final Exam	<u>35%</u>
	100%

Students need not receive a passing grade on all components of term work and examinations in order to pass the course. However, failure to submit an assignment or write a quiz/examination, without the prior approval of the instructor, may result in an F grade for the course.

Marks for classroom participation are based on the instructor's impression (cumulative through the semester) of the student's efforts to review and comprehend text material, the student's classroom attitude, quality of responses to questions asked by the instructor, and quantity/quality of contributions to classroom discussion. Absences from class can negatively impact marks for *participation*.

Students are required to read the above-listed chapters in the textbook (excluding pages specifically identified by the instructor for omission – particularly portions of Chapters 11 and 12) plus other reference materials which may be assigned for reading as the course progresses in order to be prepared for the classroom lectures, discussion, and problem-solving.

Assignments/Quizzes

The assignments will be take-home exercises. Deadlines for completion and submission of assignments will be clearly indicated in advance. Quizzes will be written in-class.

Any assignment submitted by a student after the due date will be penalized by 50%, but if submitted after answer keys have been posted, or after any graded materials have been returned to any students, a grade of 0% will be awarded.

All assignment and quiz papers must include the student's name (printed clearly).

Note that in order for a student to be eligible to write the final examination, he/she must submit all take-home exercises by the last day of lectures and must have written all quizzes on the scheduled dates. The mark for an in-class quiz which is *missed with a legitimate reason* (typically illness, evidenced by a Doctor's note) will normally be spread across (transferred to) the other quizzes and assignments.

Mid-Term Examination

The mid-term examination will be 1 1/4 hours (75 minutes) in length. It will be written during regular class time *per the Detailed Course Schedule* and can cover all materials included in the course up to the date of the exam.

A grade of 0% will be awarded for a mid-term examination missed *without a legitimate reason*. If the mid-term examination is missed *with a legitimate reason*, a make-up mid-term examination will be arranged within one week. If the instructor determines that this arrangement is not practical, the final grade will be reallocated as follows:

Participation	10%
Three Assignments	21% (7% each)
Two Quizzes	24% (12% each)
Final Exam	<u>45%</u>
	100%

Final Examination

The final examination will be comprehensive (i.e., can cover any materials included in the course during the semester, but emphasis will be on the material covered in the last half of the course). The final examination will have a maximum writing time of three hours (180 minutes). The exact time and date for writing will be posted by the Registrar. The final examination will be written during the final examination period – December 6th to 14th, 2012 – following the last day of classes. It is the student's responsibility to ensure that he/she does not have any conflicting commitments during the final examination period.

Graded final examinations will be available for supervised review at the request of the student.

Available Letters for Course Grades

<u>% Grade</u>	<u>Letter Grade</u>	<u>Description</u>
95% to 100%	A+	Excellent
90% to 94%	A	
85% to 89%	A-	
80% to 84%	B+	Good
76% to 79%	B	
72% to 75%	B-	
68% to 71%	C+	Satisfactory
64% to 67%	C	
60% to 63%	C-	
55% to 59%	D+	Minimal Pass
50% to 54%	D	
0% to 49%	F	Failure

Important Notes

All in-class quizzes and examinations are closed-book (no textbook, computerized personal organizers, class notes, handout materials, assignment/quiz/exam papers, etc. are permitted) unless advised otherwise by the instructor.

Students are reminded that quizzes and examinations will be actively invigilated. Students may only bring to a test room items stipulated by the instructor to be required for the completion of the examination. All non-essential items (including, but not limited to, hats, coats, gloves, knapsacks, purses, and electronic devices other than approved calculators) must be left in an area of the examination room designated by the instructor. All cell phones and other unauthorized electrical devices MUST be turned off during examinations. Failure to comply may result in a failing grade for the examination.

The last day to:

- enter a course without permission
- withdraw from a course
- change to audit

and receive tuition refund, is Sunday, September 16th (Fall, 2012 semester).

The last day to:

- withdraw from a course or change to audit

without academic penalty is Monday, November 12th (Fall, 2012 semester).

Course withdrawal forms are available from the Registrar. Students who do not follow the proper withdrawal procedures will be recorded as having failed the course.

Please note that final grades will be available on your student portal. Printed grade sheets are no longer mailed out.

It is the responsibility of all students to become familiar with and adhere to academic policies as stated in the Student Handbook and Academic Calendar. Personal information, that is information about an individual that may be used to identify that individual, may be collected as a requirement as part of taking this class. Any information collected will only be used and disclosed for the purpose for which the collection was intended. For further information contact the Privacy Compliance Officer at privacy@ambrose.edu.

Although extensions to coursework in the semester are at the discretion of the instructor, students may not turn in coursework for evaluation after the last day of the scheduled final examination period unless they have received permission for a "Course Extension" from the Registrar's Office. Requests for course extensions or alternative examination time must be submitted to the Registrar's Office by the appropriate deadline (as listed in the Academic Calendar <http://www.ambrose.edu/publications/academiccalendar>). Course extensions are only granted for serious issues that arise "due to circumstances beyond the student's control."

We are committed to fostering personal integrity and will not overlook breaches of integrity such as plagiarism and cheating. Academic dishonesty is taken seriously at Ambrose University College as it undermines our academic standards and affects the integrity of each member of our learning community. Any attempt to obtain credit for academic work through fraudulent, deceptive, or dishonest means is academic dishonesty. Plagiarism involves presenting someone else's ideas, words, or work as one's own. Plagiarism is fraud and theft, but plagiarism can also occur by accident when a student fails or forgets to give credit to another person's ideas or words. Plagiarism and cheating can result in a failing grade for an assignment, for the course, or immediate dismissal from Ambrose University College. Students are expected to be familiar with the policy statements in the current academic calendar and the student handbook that deal with plagiarism, cheating, and the penalties and procedures for dealing with these matters. All cases of academic dishonesty are reported to the Academic Dean and become part of the student's permanent record.

Course changes, including adding or dropping a course, may be made during the Registration Revision period, as outlined in the Calendar of Events. All course changes must be recorded on a Registration form, available from the Office of the Registrar. Due to circumstances such as class size, prerequisites or academic policy, the submission of a Registration form does not guarantee that a course will be added or removed from a student's registration. Students may change the designation of any class from credit to audit up to the date specified in the Calendar of Events, although students are not entitled to a tuition adjustment or refund after the Registration Revision period.

Withdrawal from courses after the Registration Revision period will not be eligible for tuition refund. Students intending to withdraw from some or all of their courses must submit a completed Registration form to the Registrar's office. The dates by which students may voluntarily withdraw from a course without penalty are listed in the Calendar of Events. A grade of 'W' will be recorded on the student's transcript for any withdrawals from courses made after the end of the Registration Revision period and before the Withdrawal Deadline (also listed in the Calendar of Events). 'W' grades are not included in grade point average calculations. A limit on the number of courses from which a student is permitted to withdraw may be imposed. Students wishing to withdraw from a course, but who fail to do so by the applicable date, will receive the grade earned in accordance with the course syllabus. A student obliged to withdraw from a course after the Withdrawal Deadline because of health or other reasons may apply to the Registrar for special consideration.

An appeal for change of grade on any course work must be made to the course instructor within one week of receiving notification of the grade. An appeal for change of final grade must be submitted to the Office of the Registrar in writing within 30 days of receiving notification of the final grade, providing the basis for appeal. A review fee of \$50.00 must accompany the appeal to review final grades. If the appeal is sustained, the fee will be refunded. Note that the review could justify an increase, no change, or a decrease in the final grade.

Students are advised to retain this syllabus for their records.