



ECO 200 *Microeconomics* (3)
Winter 2005
Instructor: Dr. Alan Kwan

Contacting the Instructor

Office: Room 530

Class Times: Monday 2:30-5:15pm

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Class Location: Room 714

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.

Course Objectives

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 Texts

Bade, R., Michael Parkin, and Brian Lyons, *Foundations of Microeconomics*, 2nd edition, 2005, Pearson.

Course Schedule

January	10:	Introduction: Nature & Method of Economics (Ch. 1)
	17:	The Economic Problem and Tools (Chs. 2 & 3)
	24:	Introduction to Demand & Supply (Ch. 4)
	31:	Demand Analysis: Elasticities (Ch. 5) Government Influences (Chs. 7 & 8)
February	7:	Consumer Choice (Ch. 11)
	14:	Mid-term Break: No Class
	21:	Family Day: No Class
	28:	Mid-term Exam
March	7:	Theory of the Firm: an introduction Production & Cost Analysis (Ch. 12)
	14:	Perfect Competition (Ch. 13)
	21:	Perfect Competition & Allocation Efficiency (Ch. 13)
	28:	Monopoly, Regulation & Price Discrimination (Ch. 14 & 16)
April	4:	Monopolistic Competition and Oligopoly (Ch. 15)
	11:	Government & Market Failure (Chs. 9 & 10)

Course Grading

Midterm Exam:	30%
Final Exam:	50%
Quizzes:	20% (Best 6 out of 8)