

# Economics 1100 YB: Principles of Economics

Fall 2019

**Instructor:** Dr. Karl Skogstad

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**Lectures:** Tuesday and Thursday 10:00-11:30 in AT 1001

**Office Hours:** Wednesday 9:00-11:00 or feel free to stop by anytime.

## Course Description

Economics 1100 is a full-year course on the subject of Economics. It is broken up into two sections. The fall term will cover the topic of microeconomics and the winter term will cover the topic of macroeconomics. This course outline pertains primarily to the fall term and you will receive a new course outline at the beginning of the winter term. Your final grade in this course will be an equally weighted average of your fall and winter term grades.

Microeconomics is the study of how individuals and firms make decisions. We will cover topics such as demand and supply, market structures, government policy, and consumer and firm behaviour.

Graduate students from the Department of Economics will be hosting weekly **Tutorial Sessions**. Feel free to drop by with any questions you may have. The date and time of these will be announced soon.

## Learning Outcomes

By the end of this semester students will

- understand how consumers and firms make decisions in order to maximize their well-being.
- understand how the price of goods and services are determined and what factors might change them.
- have a firm understanding of how our economy functions and be able to engage in

informed discussion regarding the general state of the economy and in what direction it is headed.

- be able to use graphs to display and analyze economic situations.
- be able to understand and analyze simple economic models.
- be able to identify the effect that certain government policies will have on the economy.
- be able to ‘think like an economist.’

## Textbook

Ragan, Christopher T.S. (2019). *Microeconomics: Sixteenth Canadian Edition*. Pearson, Toronto.

The course will follow this book quite closely, so it is essential that you procure a copy as soon as possible. It is available at the Lakehead University bookstore.

Next semester we will be using Ragan’s macroeconomic textbook. It is possible to purchase these bundled together at a lower price. I recommend that you do that.

Certain versions of the textbook grant you access to MyEconLab which allows you to make use of online material such as practice quizzes and tests. Use courseid code **skogstad92725** to access the site. Note that this is not a free service. Although access to this site is not required, I do recommend it.

I highly recommend you read the indicated chapters as we go through the material. I am hoping to have time to cover chapters 1 to 11 as well as 32 of the textbook. That is 297 pages of material, which translates into an average of 25 pages per week of reading. Given this, I recommend that you devote at least 2 to 3 hours a week to reading the textbook for this course, in addition to the 3 hours of classroom time. Additional time for reviewing lecture notes and doing practice problems is recommended.

## Grading

Your grade for the fall term will be determined by weekly quizzes, two tests, and one cumulative final exam. The date of the final exam will be set by the university, but will occur between December 5th and December 16th. Do not make plans to leave Thunder Bay before the end of the exam period.

|            |       |              |
|------------|-------|--------------|
| Quizzes    | (20%) | Weekly       |
| Test 1     | (20%) | October 3rd  |
| Test 2     | (20%) | November 7th |
| Final Exam | (40%) | TBA          |

One day a week (most weeks), during the class, we will have a short quiz. The dates of these will not be announced in advance. The purpose of these is to encourage your continued attendance and to provide you with feedback regarding your understanding of the material. Missed quizzes will not be able to be re-written.

Students who miss a test must provide me with a valid reason. If a valid reason is given, the weight of that test will be placed instead onto their final exam. The final exam cannot be missed except with a valid reason as outlined in the university's guidelines. A missed final exam without a valid reason will receive a grade of zero.

The format of the two tests and the final exam will be multiple choice questions.

### **Academic Misconduct**

All students should be familiar with the concepts of Academic Misconduct as defined by Section IX of Lakehead University's Regulations. Students should also be familiar with the Student Code of Conduct. Academic Misconduct is a very serious issue. If you are unaware of what constitutes academic misconduct, Lakehead has provided a series of self-guided lessons through myCourseLink to help you better understand the issues. The course is known as AWARE, and students are free to self-enroll if they desire.

### **General Advice**

Treat university as your job. You should be devoting at least 40 hours a week to your job. If you are taking 5 courses, then this course should take up 8 hours a week, 3 of which are spent in class.

Students should attend all lectures. Not only might you miss a quiz, but you will certainly miss some relevant material.

Keep ahead of the reading. If you are able to read the relevant chapter in the textbook prior to attending class, your understanding of the material will be greatly improved. After the class, you should also re-read the relevant chapter.

If you are finding the material challenging, I encourage you to drop by my office for assistance. You can also contact me by e-mail with any questions, comments, or concerns. Although I have set aside specific office hours for this course, I encourage students to visit me at any time to discuss the course, or to discuss economics in general.

Students should also make use of the tutorial sessions that will be offered.

The MyEconLab website is a fantastic resource. Doing practice exams/quizzes online will only help your understanding of the material.

First year is a fun and stressful time. Lakehead University has many resources to help you with the stress. I can certainly help direct you to the appropriate resource, whether it be a health related issues, an academic related issue, an accessibility related issue, or any other similar issue.

A lot of the learning for this course comes outside of the classroom through reading the textbook, working on practice problems, or discussing the subject with your peers, TAs, or myself.

## Outline

We will do our best to get through most of the topics listed below.

- |     |                            |              |
|-----|----------------------------|--------------|
| 1:  | What is Economics?         | (Chapter 1)  |
| 2:  | Thinking like an Economist | (Chapter 2)  |
| 3:  | Gains from Trade           | (Chapter 32) |
| 4:  | Demand and Supply          | (Chapter 3)  |
| 5:  | Elasticity                 | (Chapter 4)  |
| 6:  | Markets in Action          | (Chapter 5)  |
| 7:  | Consumers                  | (Chapter 6)  |
| 8:  | Producers: Part I          | (Chapter 7)  |
| 9:  | Producers: Part II         | (Chapter 8)  |
| 10: | Perfect Competition        | (Chapter 9)  |
| 11: | Monopoly                   | (Chapter 10) |
| 12: | Imperfect Competition      | (Chapter 11) |

If we are running out of time, certain topics may be cut. I will inform you of these cuts as the term progresses. If we are running ahead of schedule (unlikely), additional material will be covered in the area of international trade (Chapters 32 and 33).