

# Business 3317 FAO: Microeconomics

Fall 2020

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**Website:** MyCourseLink - BUSI-3317-FAO - Microeconomics

**Lectures:** Tuesday and Thursday 10:00-11:30 on Zoom

**Office Hours:** Due to COVID-19 they will be by appointment. See below for more details.

## Course Description

Business 3317 is a half-year course on the subject of microeconomics. 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 available for additional help. Due to the evolving situation surrounding COVID-19, the way in which you can communicate with them may change as the year progresses. I will provide updates to you as they become available.

## 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.

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 **skogstad59925** 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 periodic 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 10th and December 21st.

Quizzes	(20%)	Weekly
Test 1	(20%)	October 1st
Test 2	(20%)	November 5th
Final Exam	(40%)	TBA

At the end of most topics of the course we will have a short quiz. I will announce the date of our these quizzes in class. These will be short quizzes, designed to be completed in 5-10 minutes. They will only be available to be written for a brief window of time that I will announce to you in class. Missed quizzes will not be able to be re-written.

There will be two midterms held during class time on the dates noted above. At the beginning of the class time I will email students out the midterm. They will have 80 minutes to complete it and return their answers to me. More information about the logistics of this will be provided

as we get closer to these dates. 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.

## **Important Information and Advice**

COVID-19 is having an impact on all facets of our lives, including how courses are delivered. Here is some important information regarding this course.

### Communications

- You should be checking the course website on MyCourseLink daily. I will be using this site to post lecture notes and other material. I will also be posting announcements there.
- In order to keep communications as simple as possible, I will be using your @lakeheadu.ca email address to communicate with you as well. All important announcements will be sent by email and posted on the course website.
- The course website has an instant message and email feature. I will NOT be making use of these. If you wish to contact me, use the email address listed above.
- The course website has discussion forums. If you would like to make use of these to discuss things with your classmates, you are welcome to do so. I will monitor them and post comments if I believe they will be helpful to you.
- If you would like to discuss issues with me face-to-face we have two options.
  - If both parties feel comfortable we can meet in my office. Note that this will only be possible if the university permits it. No student will be forced to meet this way if they do not feel comfortable, and I reserve the right to not meet in this way as well if I deem the risks too high.
  - We can set up a meeting via Zoom. We will arrange a time and I will send a link that you can use to access a direct one-to-one conference.

### General Advice

- For most of you, this will be a very challenging year. Not only is making the transition to university difficult, but we must also deal with a new method of course delivery.
- 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 attending lectures.

- Although we will still be meeting virtually, this year will be a very independent learning process. It is up to you to ensure you are keeping up with the material as we progress.
- 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.
- Given the little face-to-face time we will have, I highly encourage you to attend every zoom session. It will help you to go through the material in real time with me.
- During our meetings I encourage you to have your webcam on. This will help us develop a sense of community in the classroom. It will also make it easier for me to see if I am going too fast or too slow. Everyone's experience will be improved if we can maintain a visual communication.
- Learning online is a new process for all of us, and there are bound to be difficulties along the way. The key is to be flexible. Changes may have to be made midway through the course to ensure that the learning process continues smoothly.
- If you are finding the material challenging, I encourage you to contact me for assistance. You can also contact me by e-mail with any questions, comments, or concerns. As mentioned above, meeting face-to-face may also be possible.
- Students should also make use of the tutorial help that will be available.
- 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.

## Recorded Lectures

In this course, in the context of remote instruction and participation, video and audio recordings of class activities will be made to ensure students' and instructors' easy and comprehensive access to those activities. The recordings are confidential and are intended only for the use of the course students and instructors. They may otherwise not be used or disclosed. During recording, to protect others' privacy, each student should ensure that no one else is present in the location where they are being recorded without that non-student's consent. The recordings are made under the authority of sections 3 and 14 of The Lakehead University Act, 1965.

Questions about the collection of the images and sounds in the recordings may be directed to Dr. Robert Petrunia, Chair of the Department of Economics, 807-343-8357.

### **Academic Misconduct**

The University and I take a serious view of offences against academic honesty such as plagiarism, cheating and impersonation. Penalties for dealing with such offences will be strictly enforced. 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 Academic Integrity Matters (AIM), and students are free to self-enroll if they desire.

Penalties for those found guilty of attempting to obtain academic credit dishonestly can include receiving a grade of zero for the assignment/essay in question, receiving a grade of zero in the course, and more severe penalties such as removal from their program of study or the university.

The University Regulations regarding academic dishonesty can be found at:  
<https://www.lakeheadu.ca/faculty-and-staff/departments/services/provost-vice-president-academic/academic-integrity-plans-policies/academic-dishonesty-regulations>

The Student Code of Conduct can be found at:  
<https://www.lakeheadu.ca/students/student-life/student-conduct/academic-integrity>

# 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, additional material will be covered in the area of international trade (Chapters 32 and 33).