



LAKEHEAD UNIVERSITY
DEPARTMENT OF ECONOMICS
L. Di Matteo
FALL 2019

ECONOMICS 1100YA FALL: PRINCIPLES OF ECONOMICS-PART 1
MICROECONOMICS

Office: RC3016E PHONE: 343-8545
Class Times: Mondays and Wednesdays 5:30pm -7:00pm
Office Hours: Tuesdays and Thursdays: 2:30 pm to 3:30 pm
E-mail: livio.dimatteo@lakeheadu.ca

Economic knowledge and analysis is crucial to operating in and understanding human behavior in the modern world. You will learn how economists think and make use of the tools of economic analysis in interpreting the world around you and understanding consumption and production decisions particularly in the context of a market economy. The first half (FALL) will focus on microeconomics: the study of the decision making of individual units such as firms and households. The second half (WINTER) will focus on macroeconomics, the study of overall economic activity in the economy and will have a separate text and course outline.

A. Texts

- *Principles of Microeconomics, Seventh Canadian Edition.* N. Gregory Mankiw, Ronald D. Kneebone, Kenneth J. McKenzie (Nelson 2017).
- *Study Guide, Principles of Microeconomics, Seventh Canadian Edition.* Shahram Manouchehri and Peter Fortura (Thomson: Nelson 2017).
- Course Slides Available on D2L Course Web Site on Desire To Learn:
 - (2019Y) ECON-1100-YA - Principles of Economics

B. Learning Outcomes

- You will learn about scarcity, opportunity cost and the fundamental economic problems of human society.
- Knowledge of comparative advantage and the foundations of international trade.
- Knowledge and awareness of economic methodology and thought and how economists think.
- An understanding of the basic structure of a market economy, concept of national income/GDP and the role of information and prices in structuring incentives.

- Understand and able to employ basic principles of demand, supply and market equilibrium to analyze economic events and basic government policies that affect price and quantity in markets.
- Knowledge of consumer and firm behavior.
- Know, understand and concepts of utility, marginal utility, production function, marginal production, cost, marginal cost.
- Acquire knowledge about economic decision making in the short and long run.
- Know the different market structures such as perfect competition, monopoly, oligopoly and monopolistic competition and why perfect competition is the benchmark market structure.
- Understand the role of government in affecting the market system.
- General factual and institutional knowledge about the Canadian and international economic system will be provided.

C. Evaluation: Term I

3 term tests: 3X20% = 60% 1 final exam: 40%

Test Dates: Test 1 – September 25th; Test 2 – October 23rd; Test 3 –November 13th

D. Course Path

Week 1	September 4 Slide Decks: 1100 Intro Lecture; 1100-Lecture 1 Chapters: 1 Introduction to Economics
Week 2	September 9 th and 11 th Slide Decks: 1100 – Lecture 1; 1100 – Lecture 2 Chapters:1,2 Introduction and Thinking Like An Economist
Week 3	September 16 th and 18 th Slide Decks: 1100-Lecture 3; 1100 Lecture 4 Chapters:3,4 Gains from Trade and Supply and Demand
Week 4	September 23 rd and September 25 th (Test 1) Slide Decks:1100-Lecture 5 Chapters: Chapter 5 Elasticity
Week 5	September 30 th and October 2 nd Slide Decks: 1100-Lecture 5; 1100-Lecture 6 Chapters: 5,6 Elasticity and Applications to Supply & Demand
Week 6	October 7 th and October 9 th Slide Decks: 1100-Lecture 7 Chapters: 7 Consumers, Producers and Market Efficiency

STUDY WEEK & THANKSGIVING Oct 15th to Oct 18th

- Week 7 October 21st and October 23rd (Test 2)
Slide Decks: 1100-Lecture 8
Chapters: 8 Taxation Application
- Week 8 October 28th and October 30th
Slide Decks: 1100-Lecture 21
Chapters: 9 International Trade
- Week 9 November 4th and November 6th
Slide Decks: 1100 Lecture 10
Chapters: 13 Costs of Production
- Week 10 November 11th and November 13th (Test 3)
Slide Decks: 1100 Lecture 11
Chapters: 13,14 Production and Competitive Markets
- Week 11 November 18th and November 20th
Slide Decks: 1100 Lecture 11
Chapters: 13,14 Production and Competitive Markets
- Week 12 November 25th and November 27th
Slide Decks: 1100 Lecture 12
Chapters: 15 Monopoly

December Final Exam – Consult Final Exam Schedule