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Course description

The University of Manitoba *Undergraduate Calendar* describes this course as follows:

This course builds on ECON 1010 to examine in greater detail microeconomic concepts of supply, demand, and industry structure. The course also includes the study of externalities, public goods, information asymmetries, and risk and uncertainty.

This is the second course students take in microeconomic theory. The first course introduced concepts of demand and supply and the cost functions of firms. Students were also introduced to the application of microeconomics to policy.

This course will teach students how to use basic economic reasoning in a wide

variety of contexts. The course reviews supply and demand theory, then develops consumer theory, followed by an analysis of the competitive market. This analysis includes the effect of policy on competitive outcomes, as well as the effect of environmental considerations in requiring changes to competitive outcomes. The course will then introduce the student to economic analysis under monopoly power, monopolistic competition and oligopoly. It ends with a foray into game theory, so that students learn the variety of techniques as well as topics in which microeconomic theory is applied.

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Course goals

This course will both deepen and broaden students understanding of microeconomics by introducing students to the theory of consumer choice, and by introducing students to microeconomic analysis in a variety of markets using several tools.

Upon successful completion of the course, students will be able to:

- › Explain economic concepts, including demand and supply, market types and how economists approach complicated issues by imaginative use of different approaches, including game theory and combining economic reasoning with learning from other disciplines, including psychology and sociology.
- › Analyze individual choice in a variety of frameworks, including the basic competitive market, a market with uncertain outcomes and a variety of situations described according to incentive structures.
- › Compare and contrast outcomes of economic actions based on the nature of the market and incentive structure.
- › Analyze the problem of environmental issues in economics. This includes the problem of effects external to contracts between buyers and sellers, as well as the problem of public choice in setting policy.

- › Analyze a variety of economic situations that are discussed in the media using concepts and tools that are most useful for a particular situation.

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Course materials

Required

The following required materials are available for purchase from the [University of Manitoba Bookstore](#). Please order your materials immediately, if you have not already done so. See your [Distance and Online Education Student Handbook](#) for instructions on how to order your materials.

- › **Textbook:**

Pindyck, Robert and Daniel Rubinfeld, (2012) *Microeconomics*, Pearson. 8th Edition. ISBN: 9780132951500
Available in print and eTextbook editions.

- › **Companion website:**

Pearson's *MyEconLab* (a *MyLab and Mastering product*) ISBN: 9780132914659

MyEconLab contains assignments for each chapter as well as a Study Plan. The Study Plan provides students with the opportunity to check their mastery of a particular section of a chapter. It will then direct students to the reading needed if the student does not yet have mastery of the material. Students should work through as many practice questions as possible.

Other learning materials provided

- › **PowerPoint notes:**

The edited PowerPoint notes that accompany the textbook are provided on the course website. These notes include practice questions called "you do". For each "you do", the answer is provided on the following slide.

› External resources:

Links are provided to several TED talks as well as Youtube videos.

Students are encouraged to search Youtube for videos using keywords from the course notes or textbook. There is a rich array of professors who have put together short (and not so short) lectures on specific topics, then posted them to Youtube.

Finding this material through KEYWORD searches is a great way to start an independent learning process, as well as to enhance your learning beyond the course website.

Other resources you will need

In addition to a computer and a good internet connection, you will need the following:

- › A paper and pen and/or pencil. Some people like to use different colours when working with graphs. This can be really helpful.
- › A calculator.
- › If you are in a room with other people, a set of headphones.

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Course overview

Topics

Module 1: Introduction to modeling and price indices

Module 2: Supply and demand analysis

Module 3: Consumer theory:

- › assumptions, representation of preferences, optimization, revealed preferences

Module 4: Individual and market demand:

- › price-consumption curve – the relationship between preferences and the demand function
- › the effects of a price change – substitution effect and income effect
- › aggregating individual demands to obtain market demands
- › measuring consumer surplus
- › the effect of network effects on the market demand curve

Module 5: Uncertainty and consumer behavior**Module 6:** Analysis of perfect competition**Module 7:** Externalities and public goods**Module 8:** Analysis of monopoly**Module 9:** Analysis of monopolistic competition and oligopoly**Module 10:** Game theory**Module 11:** Markets with asymmetrical information

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Evaluation and grading

Distribution of marks

Evaluation	Percentage
Assignments	20%

Mid-Term Examination	20%
Final Examination	60%
Total	100%

Grading scale

Letter grade	Percentage range	Description
A+	90 – 100	Exceptional
A	80 – 89.9	Excellent
B+	75 – 79.9	Very good
B	70 – 74.9	Good
C+	65 – 69.9	Satisfactory
C	60 – 64.9	Adequate
D	50 – 59.9	Marginal
F	less than 50	Failure

Note: All final grades are subject to departmental review.

Assignments

All assignments are on the MyEconLab site that accompanies the course textbook.

There is an assignment for each module. Assignments consist of approximately 15 questions. They include definitions, concept checks, graphs and calculations. The question formats include multiple choice and fill-in-the-blank questions, as well as graphing questions in which you draw and move lines and place specific points on the graph. The multiple-choice questions mainly test your understanding of definitions and concepts. The graphs and calculations test your understanding of the various models presented and the manner in which economic actors respond to changes in the economic environment, and to

changes in economic policy.

Note: Detailed instructions about the assignments are found in the Assignments section on your course website.

Assignment due dates

Consult your course Calendar for the assignment due dates.

There is an automatic late penalty PER DAY. Complete assignments on time in order to gain maximum marks.

Mid-Term Exam

The midterm exam will test material from Chapters 1 to 5. It will be implemented using the same software as the Assignments, and will be given using the Pearson MyEconlab website. It will include multiple-choice, fill-in-the blank, graphical and short essay questions. The multiple choice questions mostly test your understanding of concepts. The fill-in-the blank will test your understanding of concepts as well as your ability to solve problems applying those concepts. The graphical questions test your understanding of economic models and the behaviour of economic agents. The short essay questions provide you with an open-ended approach to showing your understanding of the broad topics presented in the course. The short essay questions may appear as a section of a larger question.

Date and duration of the Mid-Term

See the course website.

Final Exam

The final exam will be written at the University of Manitoba (UM), Fort Garry campus or at an approved off-campus location. **Students needing to write at an off-campus location must declare a location by the specified deadline date** (see off-campus declaration and policy under Student Resources

on course homepage). **Students writing at the UM Fort Garry campus do not need to declare an exam location.**

The Registrar's Office is responsible for the [final exam schedule](#) which is available approximately one month after the start of the course.

You will be given 3 hours to write the final exam. It is designed to be written in about two hours, and so, you should be able to complete it within the allotted time. The exam covers ALL of the material for the course. There will be slightly greater weight on the latter section, but the material tested on the midterm will be re-tested now. Some questions may be similar to assignment and Study Guide questions. However, you

The exam will include fill-in-the blank questions, as well as graphing, calculations and short answer questions. There is a great deal of calculation and graphing on this exam. You will need a calculator. You must write in full sentences to receive full marks for the short answer questions. Grammar and spelling also count, though most of the mark will be given to content.

Voluntary withdrawal

Evaluation will be provided before the voluntary withdrawal date. This means you will have the results of the mid-term test and the assignments which will be posted online. All final grades are subject to review by the Department

Plagiarism, cheating, and examination impersonation

You should acquaint yourself with the University's policy on plagiarism, cheating, and examination impersonation as detailed in the General Academic Regulations and Policy section of the University of Manitoba *Undergraduate Calendar*. Note: These policies are also located in your *Distance and Online Education Student Handbook* or you may refer to Student Affairs at <http://www.umanitoba.ca/student>.

Faculty of Arts Statement on Penalties for Academic Dishonesty

The common penalty in Arts for plagiarism on a written assignment is F on the paper and F (CW) (F-Compulsory Withdrawal) for the course, can also include suspension for a period of up to five years from registration in courses taught in a particular department in Arts or from all courses taught in this Faculty. The Faculty also reserves the right to submit student work that is suspected of being plagiarized to Internet sites designed to detect plagiarism.

The common penalty in Arts for academic dishonesty on a test or examination is F for the paper, F (CW) for the course, and a one-year suspension from courses acceptable for credit in the Faculty, can also include suspension for a period of up to five years from registration in courses taught in a particular department in Arts or from all courses taught in or accepted for credit by this Faculty.

Policy on Respectful Work and Learning Environment

http://umanitoba.ca/admin/governance/governing_documents/community/566.html

Inappropriate and Disruptive Student Behaviour

http://umanitoba.ca/admin/governance/governing_documents/students/279.html

Accessibility Policy for Student with Disabilities

http://umanitoba.ca/admin/governance/governing_documents/students/281.html

Withdrawal from class

http://umanitoba.ca/student/records/leave_return/695.html

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Distance and Online Education (DE) Student Resources

In your course website there are links for the following:

- › [Contacting Distance and Online Education Staff](#)

- › Distance and Online Student Handbook
- › Distance and Online Education Website

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Acknowledgements

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<p>Laura Brown is an Associate Professor in the Department of Economics. Her research interests currently focus on gender and labour economics. She has researched in environmental economics, and computable general equilibrium modelling. She is also a fantasy and science fiction fan. Her PhD is from Queen's University, funded by a SSHRC scholarship.</p>	
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