F. SUMMERFIELD   **Winter 2020**
Email: fsummerf@stfx.ca

Office Hours: MULH 3071   **Lectures: MULH 3024**
Tuesday   15:30 – 16:30;   Tuesday   14:15 – 15:30
Wednesday 13:00 – 15:00;   Friday   15:45 – 17:00
Friday   13:00 – 14:00

COURSE DESCRIPTION

This course provides the basic foundations for the further studies in economics. Consumer theory illustrates how individuals choose the quantity and variety of goods and services they consume when constrained by their incomes. Producer theory illustrates how firms choose their production plans, in terms of the inputs and quantity of output, when constrained by production technology and consumer demand for their finished products. These problems are solved using constrained optimization techniques that are introduced in parallel. These decision problems provide a basis for deriving demand and supply curves and for understand how equilibrium prices and quantities are determined in competitive markets.

COURSE MATERIALS

LECTURE NOTES
You are expected to attend all lectures and to take your own notes. There is imperfect overlap between the text and lectures. Course resources and student grades will be posted on Moodle throughout the semester.

REQUIRED TEXT (BB)
Microeconomics 5ed, by Besanko & Braeutigam (John Wiley & Sons, 2014)
(we will not use any on-line subscriptions. Some older editions are just fine, check with me if unsure).
I will also place a copy of the textbook in the library as 3 hour loan material.

COURSE OUTLINE & READINGS

		BB Readings
Part I: Introduction		
1.	What is Microeconomics?	Chapter 1
	Review of Mathematics	Appendix
Part II: Consumer Theory		
2.	Preferences and Utility	Chapter 3
3.	Budgets and Consumer Choice	Chapter 4
4.	Demand	Chapters 5 & 2
Part III: Producer Theory		
5.	Production Functions	Chapter 6
6.	Costs and Cost Minimization	Chapters 7 & 8
Part IV: Competitive Markets		
7.	Competitive Markets	Chapter 9
8.	Competitive Markets: Applications	Chapter 10

EVALUATION

Your grade for the course will be determined by the following weighting scheme:
- Problem Sets (4)   Due: Jan 28, Feb 14, Mar 13, & Mar 27   30% (7.5 ea)
- Attendance   Randomly surveyed during the semester 5%
- Midterm Exam   In Class: Feb 28th 25%
- Final Exam   TBA   40%

Exams: Proper medical documentation must be provided for missed exams. The final exam for the course is cumulative and will cover material from the whole term.

Problem Sets: You are free to work with other students on the problem sets. However, you must **submit your own *hard copy*** answers at the start of the lecture in which they are due. Problem sets are crucial to doing well on the exams so I stress the importance of attempting assignments independently prior to any

group work. All four are equally weighted, worth 7.5% each. Late problem sets are not accepted. Please note that I am generally unable to accept email submissions.

Attendance: This course will feature mini in-class quizzes, from time to time (via smartphone). These quizzes are graded for participation rather than correct answers. The goal is to provide helpful practice and give you real-time feedback about your own understanding of the material. Your semester-long attendance is captured at selected times through in-class quizzes. Students without a smartphone during the lectures can approach me **at the end of *that* lecture** to have their attendance recorded manually with no penalty. There may not be a quiz in every single lecture, and some lectures may have more than one.

A note on winter closures:

It is not uncommon for the campus to be closed for safety reasons from time to time during the winter semester. In this case, due-dates and exams may have to be moved. Students should be prepared for this possibility.

In the event of a winter closure on the day of the midterm exam, the midterm will be held instead during the next lecture after campus re-opens.

In the event of a winter closure on an assignment due-date, assignments are due **by the end of business (17:00)** on the first day that campus re-opens.