



**University Canada West**  
**ECON 103 - Principles of Microeconomics**  
**Course Outline**

<b>Course Instructor:</b>	<b>Contacts:</b>	<b>Office:</b>
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**1. Course Objective**

This course has several goals. One is to raise your awareness and comfort level with many important issues, an understanding of which is a fundamental component of being an effective professional in virtually any field. Perhaps along the way you will come to agree that economics is incredibly interesting. But beyond understanding the elements of microeconomics per se, our second goal here is to increase your ability to conceptualize and solve problems, present your solutions effectively, and influence the behavior of others. A third and related goal is to help you learn how to make decisions. A fourth goal is to increase your understanding of the world as it actually exists, how it might be incrementally improved, and how economics relates to the reality of daily human life.

While the lectures, class discussions and teamwork exercises will be highly instructive, mastering the material in the textbook itself is fundamental. It will be greatly to your advantage if at the end of this course you can put the text on your shelf and have confidence that you comfortably understand what is in it. Such an outcome will provide you with skills that will be an important part of your personal framework, and which will stay with you beyond your teams, the instructor, and certainly the tests.

Microeconomics is about how markets work, and how they do not work under certain conditions. It is also about what individuals and organizations and governments should do to make effective decisions. Macroeconomics, in some contrast, is about how the economy of the entire country functions, can be measured, and perhaps improved. Both aspects of economics are fascinating, important, and directly relevant to your role as a consumer, technical professional in virtually any field, a perhaps future business owner and manager, and certainly as a thoughtful citizen.

**2. Underlying Principles**

1. Nothing is as practical and powerful as a good theory.
2. The world might be complex, but the principles of economics substantially help one understand and work effectively with this reality, in virtually all aspects of one's personal, community and professional life.
3. Relatively straightforward tools can enable the incremental analysis and then the solution of huge challenges.
4. Opinions are one thing, evidence is quite another.

**3. Course Outcomes**

By the end of this course in microeconomics you should be able to:

1. Have a much better understanding of why a market economy operates the way it does, the results that it produces, and in particular how individuals and organizations can utilize these realities and principles to advance their goals.

2. Understand the strengths and limits of market forces, and what determines economic value.
3. Be able to identify major flaws in arguments for or against a particular government policy that would intervene in specific markets.
4. Have a greater ability to evaluate choices that will affect your own life.
5. Understand better your own strengths and limits regarding how you operate in a team, and know how to improve your own performance in this context.
6. Present your own reaction to the material in this course in a way that is interesting, informative, clear, and thought provoking.

#### 4. Evaluation and assignments

[25%] Mid-term exam

[35%] Final exam – comprehensive in nature.

[20%] Four brief essays – on a topic of your choice, selected from the “Problems and Applications” section at the end of each chapter in the textbook.

[10%] Class participation – effectiveness, clarity, persuasiveness.

[10%] Team solutions, and your evaluation of your team members as well as your own effectiveness in your team.

#### 5. Textual

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**Text:** *Principles of Microeconomics*, by Mankiw. Nelson Thomson Canada, 2005. {{The publisher explains that for their latest Canadian edition of the book, the ancillary videos, test bank, CDs etc will be available in March}}

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#### 6. Schedule

Unit	Chapters	Theme	Reading)	Debate Issue
1	1, 2, 3	A powerful perspective	3-61	p.61 #8
2	4, 5	Supply, demand & elasticity	65-113	p.1122 #8
3	6	Effects of various government policies	115-136	p.153 #7
4	7, 8, 9	The incredible power of markets	139-200	p.200 #13
5	10, 11, 12	Economics of government	203-267	p.266 #11
6	13, 14	Costs and the power of competition	271-316	p.315 #6
7	15, 16	The consequences of monopolies	317-379	p.377 #2
8	17	More sellers and industry organization	381-397	p.379 #10
9	18	Labour market realities	Economics 103	
10	19, 20	Social Justice?	423-462	p. 460 #5
11	21	Consumer choice	465-491	p. 490 #8
12	-	Frontiers of microeconomics	493-509	p. 508 #2