

Department of Economics
McGill University

ECON208 Section 1
Microeconomic Analysis and Applications
Fall 2023

Instructor Contact Information:

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Economics studies allocation of scarce resources among alternative uses to satisfy human wants. Microeconomics focuses on the economic behavior of individual decision-making units such as individual consumers, resource owners, business firms, and the operation of individual markets in a free-enterprise economy. (This is contrasted with macroeconomics which studies the aggregate level of output and national income, and the level of national employment, consumption, investment, and prices for the economy viewed as a whole.) Microeconomics lays the foundation for many “applied” fields of economics such as industrial economics, labor economics, natural resources and environmental economics, agricultural economics, public economic, development economics, and international economics. Econ 208 is an *introductory* course in microeconomics.

Schedule: Tuesdays and Thursdays, 10:05-11:25am, Leacock 132

Office hours: Wednesdays and Fridays: 10:00-11:30am.

TA office hours and conferences: TA emails, their office hours, and conference schedules will be posted on MyCourses.

Textbook:

Christopher T.S. Ragan (McGill University), *Microeconomics*, 17th edition, Published by Pearson Canada (2022). MyLab with eText access can be purchased directly at Pearson website (see the link in Announcement on myCourses) or through Le James Bookstore. MyLab with eText also includes (<https://mlm.pearson.com/northamerica/>) practice question, assignments (to be announced on MyLab and myCourses), quizzes, and more. TAs will hold weekly conferences and office hours to explain the homework and answer your questions.

MyCourses

Slides and other course materials will be posted on MyCourses. Check the Econ 208-001 page regularly.

Evaluation:

Midterm: 30%

Final Exam: 70%

The midterm exam will take place on October 19. The midterm exam will be *either* online *or* in-person. Details will be announced later. There is no make-up exam for the midterm. If you miss the midterm exam (due to illness or other valid reasons approved by the instructor), your midterm weight will be shifted to your final exam.

The final exam, centrally administered by the university, will take place during the December exam period. The final exam is cumulative.

Academic Integrity:

McGill University values academic integrity. Therefore, all students must understand the meaning and consequences of cheating, plagiarism and other academic offences under the Code of Student Conduct and Disciplinary Procedures. See www.mcgill.ca/students/srr/honest/ for more information.

Course Outline:

1. Introduction: Economics and Microeconomics (Ch. 1&2)
2. Demand and Supply (in Competitive Market) (Ch. 3-5)
 - a. Demand, supply, and determination of price
 - b. Elasticity
 - c. Price control and efficiency
3. Consumer Behavior (Ch. 6)
4. Technology, Production, and Costs (Ch. 7-8)
 - a. Short run
 - b. Long run
5. Market Structure (Ch. 9-12)
 - a. Competitive market
 - b. Monopoly
 - c. Imperfect competition
6. Market Failure and Government Intervention (Ch. 16)
7. Environmental Protection (Ch. 17)
8. Other Topics (TBA)