

Microeconomic Analysis & Applications

ECON208 - Section 001

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McGill University
Winter 2024

Course description and objectives

The course aims to introduce students to some basic economic principles and to show them how they can be applied. The course will examine the choices that individuals and firms face, how different market structures respond to these choices, and when/how/why government intervention may or may not be desirable for society as a whole. At each stage some theory will be presented and then it will be used for a variety of applications. The course assumes that the student has no prior knowledge of economics.

Study Hints: I strongly recommend that you keep up with the readings as the lectures progress - don't leave them until exam time, it is very easy to get behind, and difficult to catch up when you do. Economic reasoning builds upon itself, so you need to understand each part as we go along. Lectures and are important. Lecture notes will be posted on the MyCourses web site.

Math requirements: A working knowledge of arithmetic and a small amount of basic algebra should be enough.

Administrative Issues

3 credits

2 lectures per week, Tue and Thu 1:05pm-2:25pm, in ADAMS AUD.

Course delivery: We will hold twice-weekly in person classes.

Contact:

course email: econ208winter2024@gmail.com

my email: mayssun.el-attarvilalta@mcgill.ca

office hours: Wed from 10 to 11am in Leacock 426.

For any matter related to the course, write to the course email.

Text and learning tools:

- The **textbook** for this course is the *Microeconomics* (17th Canadian Edition) by C. Ragan, published by Pearson Education Canada.
- The text comes with access to an online site **MyEconLab**, at www.myeconlab.com, where you will find (i) explanations for a selection of end-of-chapter text exercises/questions, (ii) some short practice quizzes, (iii) sections on the Additional Topics referred to in the text, and more. When using **MyEconLab** you will be asked for the course name ('Econ 208: Microeconomic Analysis and Applications (Winter 2024)') and Course ID (el-attar32413).
- There will also be some readings supplementary to the textbook. I will also assign several of the Additional Topics that have been written to accompany this textbook. These will be made available electronically (on *mycourses*) at the appropriate time.
- Throughout the course, there will be short practice quizzes available on MyCourses. The grades obtained from these quizzes will not contribute to your final course grade. Rather, these quizzes are designed for your individual practice and comprehension of the material.

In addition, continuous class attendance is strongly encouraged. Any points raised in class can end up in the examinations.

MyCourses: You should regularly check the *mycourses* page for announcements, up-to-date information, additional readings, conference topics, and other items to assist you in the course. Through this web page you will also be able to ask questions and receive answers from your fellow students in the course.

TA support: TAs will hold **weekly office hours**. In these sessions, they will be available to answer your questions, help you to review the course material, and help you solve problems and exercises. Times and location will be posted on *mycourses*.

The TAs will also **answer questions by email:** For any questions about the course, email econ208winter2024@gmail.com. The TAs and I will be answering questions sent to this email address.

Evaluation

Grading components are as follows:

1. Problem sets (10%).
2. Midterm (30%):
 - Surnames A-K: on Tuesday **February 27** (during class time)
 - Surnames L-Z: on Thursday **February 29** (during class time)
3. Final exam (60%)

This weighting cannot be changed. All exams are closed book and in person.

The **problem sets** will be made available through *mycourses*. You will need to upload your answers as a single pdf document in the Assignments section of *mycourses*. While I strongly encourage you to work on the problem sets in groups, each student in a group needs to upload their own solution. Note that some of the material in a problem set may be covered in class after its release (but before its due date). The main objective of the problem sets is to prepare you for the exams. Grading of problem sets will be pass/fail. Expected due dates as of now are Jan 19, Feb 16, Mar 15, Mar 29 and Apr 12.

The **midterm exam** will take place **in class** at the specified date during class time. On that day, class will consist of the exam only. You will have 80 minutes to complete the exam.

The **final exam** will be held in person. It will be a 3-hour exam and will take place in the exam period in April, at the date specified by McGill.

Under no circumstances will you be allowed to present additional work to increase your grade in the course.

Missed tests: If you miss the midterm exam for medical reasons you will be eligible for a deferred midterm exam, if and only if you provide me an electronic copy of a doctor's note by the Tuesday following the midterm exam. The deferred midterm will probably take place a week after the original one.

If you miss, or cannot write, the final exam, you must request a deferred exam according to the process described <https://www.mcgill.ca/exams/dates/supdeferhere>. Final exam accommodations are almost never approved for reasons relating to personal vacation/travel or family events.

Supplemental examination: A supplemental examination for those eligible will be held during the supplemental exam period. This exam will count for 100% of the course grade.

Regrading: If you have any concerns regarding grading please get in touch with me. Mistakes in tallying scores would be corrected immediately. If you have other concerns about grading, please let me know. In such a case you must submit your entire exam for a regrade. Requests to regrade specific questions only will not be entertained.

University statements

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 <http://www.mcgill.ca/students/srr/honest/> for more information).

L'université McGill attache une haute importance à l'honnêteté académique. Il incombe par conséquent à tous les étudiants de comprendre ce que l'on entend par tricherie, plagiat et autres infractions académiques, ainsi que les conséquences que peuvent avoir de telles actions, selon le Code de conduite de l'étudiant et des procédures disciplinaires (pour de plus amples renseignements, veuillez consulter le site <http://www.mcgill.ca/students/srr/honest/>).

In accord with McGill University's Charter of Students' Rights, students in this course have the right to submit in English or in French any written work that is to be graded.

Conformément à la Charte des droits de l'étudiant de l'Université McGill, chaque étudiant a le droit de soumettre en français ou en anglais tout travail écrit devant être noté.

Under no circumstances will you be allowed to present additional work to increase your grade in the course.

As the instructor of this course I endeavor to provide an inclusive learning environment. However, if you experience barriers to learning in this course, do not hesitate to discuss them with me and the Office for Student Accessibility and Achievement (formerly Office for Students with Disabilities).

No audio or video recording of any kind is allowed in class without the explicit permission of the instructor. The use of Mobile Computing and Communications Devices devices must, in all cases, respect policies and regulations of the University, including in particular the Code of Student Conduct and Disciplinary Procedures; the Policy Concerning the Rights of Students with Disabilities; and the Policy on the Responsible Use of McGill IT Resources.

Instructor generated course materials (e.g., handouts, notes, summaries, exam questions, lecture and class recordings etc.) are protected by law and may not be copied or distributed in any form or in any medium without explicit permission of the instructor. Note that infringements of copyright can be subject to follow up by the University under the Code of Student Conduct and Disciplinary Procedures.

End-of-course evaluations are one of the ways that McGill works towards maintaining and improving the quality of courses and the student's learning experience. You will be notified by e-mail when the evaluations are available. Please note that a minimum number of responses must be received for results to be available to students.

The reading list is subject to change during the semester. In the event of extraordinary circumstances beyond the University's control, the content and/or evaluation scheme in this course is subject to change.

Course Outline

Due to time constraints, it is possible that some topics will not be covered or some topics added. I maintain discretion regarding changes in this outline. Any changes will be announced in class and/or on *mycourses*.

1. What is Economics?
 - Fundamental concepts and approach (Chap. 1)
 - Economic Theories, Data, and Graphs (Chap. 2)
2. An Introduction to Demand and Supply
 - Market demand, supply, and price (Chap. 3)
 - Elasticity (Chap. 4)
 - Price Controls and market efficiency (Chap. 5)
3. Consumers and Producers
 - Consumer Behaviour (Chap. 6)
 - Producers in the Short Run (Chap. 7)
 - Producers in the Long Run (Chap. 8)
4. Market Structure and Efficiency
 - Competitive Markets (Chap. 9)
 - Monopoly, Cartels, and Price Discrimination (Chap. 10)
 - Imperfect Competition and Strategic Behaviour (Chap. 11)
 - Economic Efficiency and Public Policy (Chap. 12)
5. Factor Markets
 - How Factor Markets Work (Chap. 13)
 - Labour Markets and Income Inequality (Chap. 14)
 - Interest Rates and Capital Markets (Chap. 15)
6. Government in the Market Economy
 - Market Failures and Government Intervention (Chap. 16)
 - The Economics of Environmental Protection (Chap. 17)
 - Taxation and Public Expenditure (Chap. 18)
7. Canada in the Global Economy
 - Specialization and gains from trade (Chap. 19)
 - Trade policy (Chap. 20)