

Department of Economics
McGill University

ECON208-001
Microeconomic Analysis and Applications
Fall 2024

Instructor Contact Information

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Overview

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, 1:05-2:25pm.

Office hours

Tuesdays and Thursdays: 10:30-11:30am.

Teaching Assistants

Hugues Djima	hugues.djima@mail.mcgill.ca
Zhen (Melvin) Wu	zhen.wu4@mail.mcgill.ca

Our TAs will hold weekly office hours and conference sessions where they go over the solutions to the assignments and practice questions and review materials covered in class (time permitting). 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.

MyCourses

Lecture 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 22 in class (1:05-2:25pm). 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 and is three-hour long.

I anticipate that the exams comprise multiple-choice questions; however, I reserve the right to include short-answer questions and diagram-drawing questions.

Outline of Topics

Week numbers are estimates only and may differ from the actual. Due to time constraints, it is possible that some sections or topics will not be covered.

Core course components

1. Introduction: Economics and Microeconomics (Preface, Ch. 1&2, weeks 1&2)

2. Demand and Supply in Competitive Market (Ch. 3-5, weeks 2&3)
 - a. Demand, supply, and determination of price
 - b. Elasticity
 - c. Price control and efficiency

3. Consumer Behavior (Ch. 6, weeks 4&5)

4. Technology, Production, and Costs (Ch. 7&8, weeks 5&6)
 - a. Short run
 - b. Long run
5. Market Structure (Ch. 9-12, weeks 7-9)
 - a. Competitive market
 - b. Monopoly
 - c. Imperfect competition
6. Market Failure and Government Intervention (Ch. 16, weeks 9&10)

Complementary Course Components:

Some or all of the following complementary topics will be covered, in whole or in part, depending on time available following completion of the Core Component. (weeks 11-13).

1. Environmental Protection (Ch. 17)
2. Taxation and Public Expenditure (Ch. 18)
3. Specialization and Gains from Trade (Ch. 19)
4. Trade policy (Ch. 20)

Academic Integrity and Other McGill Policy 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 www.mcgill.ca/students/srr/honest/ for more information.

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.

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

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 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

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.

You may use generative artificial intelligence tools (e.g., ChatGPT, Gemini, Claude, etc.) for learning and practicing the concepts in this course, but these tools may NOT be used for completing assignments in this course.