Instructor

Eesha Sen Choudhury

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Office: LEA 426
Office hours: Wednesday – 4:15 PM – 5:15 PM
    Thursday – 4:15 PM – 5:15 PM

Class schedule

TR – 8:35 AM to 9:55 AM
Room: MCMED 522

Course Content

This 3-credit Microeconomics course focuses on the behaviour of individual economic units (individual markets, individual consumers, and individual firms). It examines the choices that consumers 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 you will do some theory and then use it for a variety of applications.

Do the readings in a timely manner as the lectures progress. Economic reasoning builds upon itself, so you need to understand each part as we go along. If you must miss a lecture or conference, arrange a 'buddy system' so you can use the notes of someone who does attend. Some examinable material covered in lectures will not be in the text. Lecture notes will not be posted on the myCourses web site.
Course evaluation

Midterm examination: 30% (Duration of the lecture)
Final examination: 70% (3 hours)

I anticipate that the exams will be multiple-choice, though I reserve the right to include some short-answer questions at my discretion. If your individual performance on the final is better than on the midterm the weights will be changed from 30% / 70% to 20% / 80%. They are closed book examinations - no texts, notes, cell phones or electronic memory devices allowed.

If you miss the mid-term, for justifiable reasons, (as determined by the instructor and subject to written confirmation acceptable to the instructor), there are two options. You can have the final count as 100% of the course, or you can sit for a deferred mid-term during the study-break in McGill, in March 2020. Students missing the mid-term without justifiable reason approved by the instructor will get a mark of zero for that exam and will not be eligible for a deferred mid-term.

Critical dates

September 3rd: beginning of the course
October 17th: midterm examination during regular class hours in the classroom.
November 28th: end of course

Teaching assistants

- **Office Hours**
  Teaching assistants (TAs) will have regular office hours (room and time TBA) during which they will answer questions on the course material.

- **Conferences**
  T.A.s will hold weekly conferences (small-group seminars) to help you understand assigned questions on ‘conference sheets’. The ‘conference sheet’ questions and basic answer guides are posted each week on MyCourses. The conferences are voluntary – but you are strongly advised to attend. Conference times and locations, as well as your Conference Leader’s office hours, will be posted on myCourses shortly after the onset of semester.
Course material

Microeconomics, 16th Canadian Edition
Christopher T.S. Ragan
Publisher: Pearson Education Canada

The text comes with access to an online site (MyLab Economics) 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.

[A Study Guide to the 14th edition of the text (by Dickinson & Indart) is on reserve in the library. It contains useful study hints and lots of practice questions and answers (with explanations). It includes multiple-choice questions, short-answer questions and longer exercises to help understand the material. Note that the page numbers and chapter numbers do not necessarily mirror those of the text’s 16th edition]

A very important learning tool is the Econ208-002 site on myCourses. You should check it regularly for course announcements, additional readings and non-text lecture content, conference sheets and other items to assist you in the course.

Text Packages and Prices
The following print packages are available at Paragraphe bookstore.

- $169.95 a bound Ragan 16th edition text with MyLabEconomics (including an e-Text),
- $115 for the loose leaf Ragan 16th edition text with MyLabEconomics (including an e-Text)
- $95 for MyLabEconomics with eText.

Note 1: The difference between the $95 MyLabEconomics and the $115 loose-leaf package is $20 – hence the extra cost of the printed text. Because economics ‘builds upon itself’ you’ll often need to return to previous pages for a refresher. I find this much easier with a print copy (and can put notes in margins) than with an e-Text showing only one page at a time. You may have a different opinion.

Note 2: MyLabEconomics can be used online only, and access expires ..................
Reading List
Ragan: Microeconomics, 16th Canadian Edition

Week numbers are estimates and may change. In addition to references below, associated topics and applications will be on Conference Sheets and/or made available through the course web site. Some analysis and applications for which there are no set readings will be covered in lectures.

I: THE BASICS
A: Issues and Concepts and Approach (Weeks 1) Chaps. 1 and 2

B: Competitive Markets (Weeks 2, 3 & 4)
- Market demand, supply & price Chap 3,
- Sensitivity (‘elasticity’) of demand and supply Chap 4,
- Market interventions & market efficiency Chap 5

II: CONSUMERS & PRODUCERS
A: The Consumer Side of Markets (Weeks 5 & 6)
- Utility maximization and consumer choice Chap 6, pp. 117-124
- Income & substitution effects Chap 6, pp. 124-128
- Value versus price Chap 6, pp. 128-131

(Appendix to Chapter 6 is NOT part of the course)

B: The Producer Side of Markets (Weeks 6 & 7)
- Production and costs in the short run Chap 7
- Production, costs and technology in the long run Chap 8 (Not the Appendix)

Mid-Term Examination

C: Market Structures & Economic Efficiency (Part 1) (Weeks, 8 & 9)
- The perfect competition Chap 9
- The monopoly extreme, cartels, & price discrimination Chap 10
- Between the extremes, strategic behaviour of firms Chap 11
- Economic efficiency & government policy Chap 12

III: INTERVENTION & EFFICIENCY (Part 2) (Weeks 10 & 11)
- Government intervention when markets fail Chap 16
- Environmental policies controlling pollution Chap 17, pp. 389-400
- Global warming Chap 17, pp. 400-409

IV: INTERNATIONAL TRADE (Weeks 12 & 13)
- Specialisation and Trade Chap 32
- Protectionism Chap 33, pp. 828-841
- Trade Policy Chap 33, pp. 844-848
In the event of extraordinary circumstances beyond the University’s control, the content and/or evaluation scheme in this course is subject to change.

ACADEMIC POLICIES

- 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.

- According to Senate regulations, instructors are not permitted to make special arrangements for final exams. Please consult the Calendar, section 4.7.2.1, General University Information and Regulations at www.mcgill.ca.

- 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. (Note: Not applicable to multiple-choice exams)

- If you have a disability please contact the Office for Students with Disabilities at 514-398-6009.