

McGill University
Department of Economics
ECON208-002: Microeconomic Analysis & Applications

Instructor: Yifan Li

Course Schedule: MW 04:05 pm-05:25 pm

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- **Course description and objectives**

ECON208 Microeconomic Analysis & Applications is an undergraduate-level course that aims to introduce basic economic principles and the applications. 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. By the end of the course, you will be equipped with introductory microeconomic theory to solve basic microeconomic questions relevant to the operation of the real economy.

Pre-Requirements

The course assumes that the student has no prior knowledge of economics. A working knowledge of arithmetic and some basic uni-variate calculus material will be needed. There are no other prerequisites.

- **Text and Learning Tools**

The textbook required for this course is **Microeconomics (16th Canadian Edition)** by Christopher Ragan published by Pearson Education Canada. Available at Paragraphe bookstore on McGill College Avenue.

MyEconLab (www.myeconlab.com), which is an online course resource, is provided to you with the purchase of the textbook. at where you will find

(i) explanations for a selection of end-of-chapter text exercises/questions,

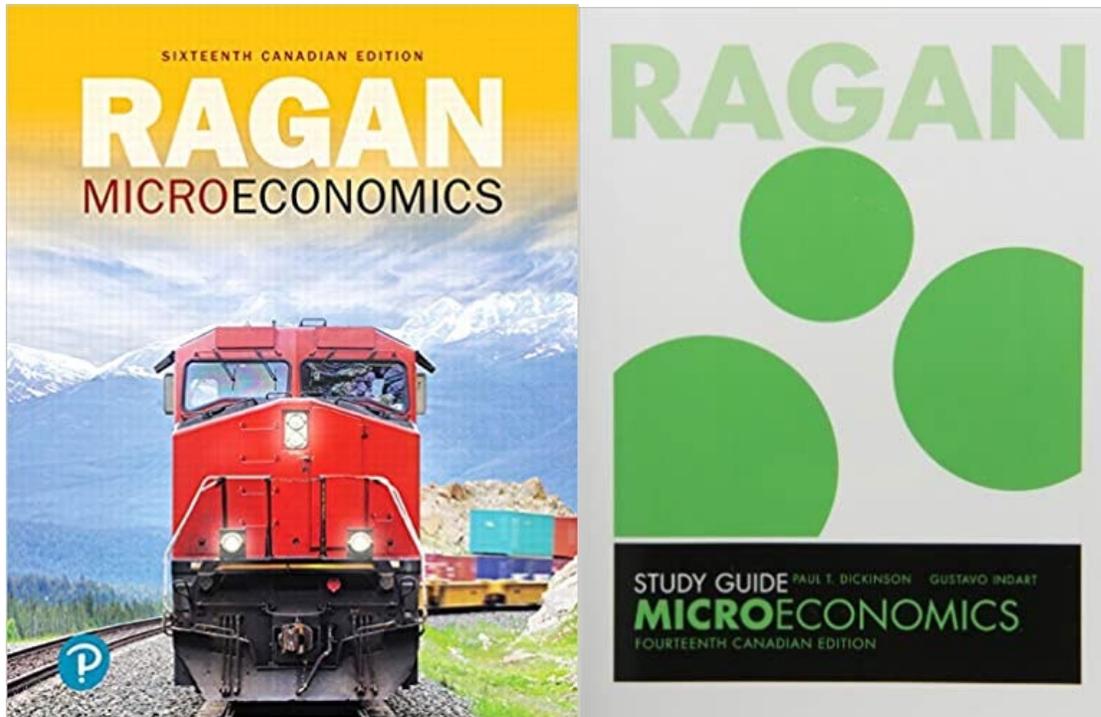
(ii) some short practice quizzes,

(iii) sections on the Additional Topics referred to in the text, and more.

When using MyEconLab you will be asked for the course name ('Econ208 Fall 2020 Section 2') and Course ID (**li30466**). Students register here:

<https://www.pearsonmylabandmastering.com/northamerica/students/get-registered/index.html>

You may also find useful the associated **Study Guide (by Dickinson & Indart)**. Study Guide is on reserve in the library. It also contain multiple-choice questions and short answer exercises that help your understanding of the course material.



(Textbook and study guide)

Both the paper text with MyLab/Economics or for the stand-alone MyLab/Economics are available at the following website. (Click on text cover and then choose your option – Loose leaf, Bound, or MyLab Economics with eText.) For the MyLab Economics with eText, soon after your online purchase an access code will be sent by email.

<https://paragraphbooks.com/collections/textbooks/ECON-208>

The stand-alone MyLab/Economics is also available at the following site:

<https://lejames.ca/textbooks?term=10326&tid=ECON+208+2>

- **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.

Weekly virtual classes will be held via zoom. The link and details to access the class will be announced on MyCourses. Recordings will be also available on MyCourses.

- **Instructor Office Hours**

There will be in total 2 hours of office hours each week. To accommodate different time zones, the office hours are divided into 8 slots per week, 15min per slot. The office hours are reservable on a rolling basis.

Appointment can be made at: <https://doodle.com/mm/yifanli/econ208002>

Office hours will be held virtually on Zoom. The link to the office hour: <https://mcgill.zoom.us/my/yifanli>

Please connect via the zoom link at your reserved time.

- **Teaching assistants**

TA for this course

Noémie Ethier (noemie.ethier@mcgill.ca)

Office Hours

Teaching assistants (TAs) will have regular office hours (zoom and time TBA) during which they will answer questions on the course material. Your TA will hold **two hours** of office hour every week. The schedule of TA Office hours and details on how to make an appointment with TA will be announced on myCourses shortly after the onset of semester.

Conferences

There are **two weekly tutorial sessions** (conferences) of one hour each. The purpose of the conference is to help you understand better the course material and their applications. You do not need to register for these conferences. Conferences are expected to start on Sep 14th. Conference's zooms and time will be posted on MyCourses later. Recordings will be available on MyCourses.

- **Email Communication**

For any questions about the course, you should primarily email to the course email 20fallecon208002@gmail.com. The TAs and I will be answering questions sent to this email address. Please make sure the questions are not related to info which is already on myCourses or in the syllabus before sending emails.

If you think your question/request is deemed private and needed to be raised to the lecturer, please plan ahead as the average time for me to respond could be up to a few working days while I try to respond to emails sooner or later. Please note that I usually do not respond to emails to with questions that should have been asked to the course email, in the class or in the conferences (especially if other students in the class can also benefit from the questions and the answers).

- **Course Assessment and Grading**

ACTIVITY	PERCENTAGE
Problem Sets	15%
Midterm Exam	35%
Final Exam	50%

All the problem sets, and exams will be administered online on MyCourses.

Problem Sets

There will be 10 mandatory problem sets which will be individually graded and returned to the students. At the end of the term, students will have the homework grades cumulated and this will count for 15% of the final course grade.

Exams

There will be one mid-term exam held. This will be two-hours long and will count as 35% of the grade. There will also be a three-hour final during finals period, which will be cumulative and cover all of the course materials. This will count as the remaining 50% of the grade.

Both exams will be accessible on MyCourse. You will have a 48-hour time frame within which you can start your exam any time at your convenience. It is required that students reserve for themselves 3 hours within the 48-hour timeframe (though the exam itself will be less or equal to 3 hours). Additionally, students

should find a location for taking the exam during the above period with stable internet connection, comfortable seating, appropriate lighting, and limited or no noise or distraction.

There will be NO sample exams provided. I anticipate that the exams will be multiple-choice, though I reserve the right to include some short-answer questions at my discretion.

Individual versus Joint Work

All assignments, including homework and exams, will be submitted and graded individually. Students may work together on problem sets, but they all have to individually write up the answer. Also, collaboration during exams will be considered a breach of academic honesty.

Missed Midterm

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 85% of the course, or you can sit for a deferred mid-term during the study-break in McGill, in March 2021. 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.

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

The instructor reserves the right to curve the course grades to an acceptable average as determined by the instructor at his discretion.

- **Critical Dates**

September 2nd: beginning of the course

October 17th: anticipated midterm examination

December 3rd: end of course

- **Academic Integrity**

Cheating is bad, everywhere and always. It is your responsibility to understand what is meant by “cheating” at McGill, and thus what behavior is unacceptable. I am required to have the following statement on the course outline, in both official languages:

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/integrity> 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/integrity>)

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 (sauf dans le cas des cours dont l'un des objets est la maîtrise d'une langue).

- **Course Outline**

Due to time constraints, it is possible that some topics will not be covered, or some topics added. Any changes will be announced.

1. Introduction to Microeconomics

- Economic issues and concepts (chapter 1).
- Economic Theories, Data, and Graphs (chapter 2).

2. An introduction to Demand and supply.

- Demand, Supply, and Price (chapter 3).
- Elasticity (chapter 4).
- Price Controls and Market Efficiency (chapter 5).

3. Consumers and Producers.

- Consumer Behavior (chapter 6).
- Producer in the Short Run (chapter 7).
- Producer in the Long Run (chapter 8).

4. Market Structure.

- Competitive Markets (chapter 9).
- Monopoly, Cartels, and Price Discrimination (chapter 10).
- Imperfect Competition and Strategic Behavior (chapter 11).
- Economic Efficiency and Public Policy (chapter 12).

5. Government in the Market Economy.

- Market Failures and Government Intervention (chapter 16).