



**ECON 103 A01 & A02: Principles of Microeconomics**

**CRN:** 11054 (for A01) and 11055 (for A02)

**Winter Session:** 2024 09

**Units:** 1.5

**Class Times (Section A02):** Tuesday, Wednesday, Friday, 8:30am-9:20am

**Class Times (Section A01):** Tuesday, Wednesday, Friday, 9:30am-10:20am

**Class Meeting Location:** Engineering and Computer Science Building (ECS), Room 123

**UVic Land Acknowledgement**

*We acknowledge with respect the Lekwungen peoples on whose traditional territory the University of Victoria stands, and the Songhees, Esquimalt and WSÁNEĆ peoples whose historical relationships with the land continue to this day.*

**Instructor Name:** Dr. Jason F. Hicks

**Office:** BEC 374

**E-Mail:** economics103@uvic.ca

**Office Hours:** 3:00pm-4:00pm on Mondays (on Zoom), 11:00am-12:00pm on Wednesdays (in-person in BEC 374), or by appointment

*Please note this syllabus is subject to small changes during the semester.*

**Course Content**

This course covers the basic principles of microeconomic analysis. Microeconomics consists of theories of the decision making of economic agents (consumers and producers) and their interaction through markets. The objectives and constraints that direct the decision making of economic agents will be examined. The outcome of their interaction will depend on the nature of the market. Markets may be competitive or characterized by some form of imperfect competition or monopoly. Markets may also be subject to various types of market failure and are affected by government interventions and regulations. The concept of economic efficiency provides a basis for the appraisal of market performance and of government intervention.

## Learning Outcomes

Students will be able to:

- Use the concept of opportunity cost to determine whether to engage in an economic transaction.
- Draw a circular-flow diagram representing the organization of an economy.
- Solve a problem applying the concept of opportunity cost to the production possibilities frontier.
- Calculate gains from trade using the concepts of comparative and absolute advantage.
- Graph supply and demand curves for goods in an economy and calculate the slope of each curve.
- Calculate equilibrium quantity and price for a good using supply and demand curves.
- Calculate price elasticities of demand and supply for goods.
- Calculate the impact of government-imposed price ceilings and price floors on the price and quantity of goods.
- Calculate consumer and producer surplus given the price of a good and quantity consumed.
- Use a graph to determine the costs of taxation.
- Use a graph to show how positive and negative externalities affect the price and quantity of goods.
- Classify different goods into public, private, common resource, or club based on the key properties of the goods.
- Calculate the various measures of costs associated with the production of goods.
- Determine the profits of a firm given costs and revenues.
- Calculate revenues and profit for a firm with monopoly power.
- Determine the amount of goods a consumer will consume given their budget constraint and preferences.

## Recommended Minimum Courses Before Taking ECON 103

Recommended: One of MATH 120, Principles of Mathematics 12, Pre-Calculus 12 recommended prior to ECON 103.

## Repeating Courses

Be aware of the policy regarding the repeating of courses; see the [University Calendar](#). In order to request permission to attempt this course for the third time, you must follow the instructions provided under the [Repeating Courses](#) policy on the Economics website. Failure to obtain permission will result in deregistration from the course.

## Textbook (required)

The required text for the course is: Principles of Microeconomics, 9th Edition, by Mankiw. It is available bundled with Mindtap through the bookstore as both a hard cover and e-book. For some chapters of the textbook, we may only cover certain pages or sections.

### Lecture & Lab Recordings and Course Attendance

It is my intention to record and post every lecture and lab session on Brightspace. If you ask a question during a session, your voice will be present in the recording. If a technology issue occurs with the recording that recording will not be made available.

### Labs

There are 17 lab sections/time slots. Your lab appears in your course schedule as the B numbered section of ECON 103. There will be 12 labs held in-person throughout the term. The labs will be led by teaching assistants (TAs). If you attend labs, *only attend the lab for which you are registered* because each room has limited seating capacity. Attending the labs will help you successfully complete the quiz for the week. More information on the quizzes is provided below under “Quizzes.” One lab section will be recorded each week. The recording will be posted on Echo 360 on the Brightspace page, so students who are unable to attend in person in any given week will have access to the lab material.

Importantly, it may take a few days to sort out all lab registration issues. Some of you may not be able to initially register for a lab time that works with your schedule. If this occurs, keep checking the [Course timetable](#) to see which labs have open seats. There is extensive turnover in registration at the beginning of the term, and most students will quickly find a lab that works with their schedule. However, if you are unable to register for a lab by the end of the first week of class, send me an email ([economics103@uvic.ca](mailto:economics103@uvic.ca)).

**Course Calendar (tentative):** The actual topics and the order of topics in the course calendar may change depending on the flow of the lectures. For example, the instructor may remove/add a topic. Please stay up to date by viewing the Calendar provided on Brightspace.

Topic	Chapter	Week	Due Dates and Exam Information
Principles of Economics	1	1 – Sept 2	First class on Sept 4
Thinking like an Economist, Interdependence and the Gains from Trade	2, 3	2 – Sept 9	Online Quiz Due – Sept 15
Supply and Demand	3, 4	3 – Sept 16	Online Quiz Due – Sept 22
Elasticity	5	4 – Sept 23	Online Quiz Due – Sept 29
Supply, Demand, and Government Consumers, Producers, and Market Efficiency	6,7	5 – Sept 30	Mindtap Exercises Due – Sept 30 Term Test 1 - Oct 1 Online Quiz Due – Oct 6
The Cost of Taxation	8	6 – Oct 7	Online Quiz Due – Oct 13
		7 – Oct 14	Online Quiz Due – Oct 20
International Trade	9	8 – Oct 21	Online Quiz Due – Oct 27
Externalities	10	9 – Oct 28	Mindtap Exercises Due – Oct 28 Term Test 2 – Oct 29 Online Quiz Due – Nov 3

Public Goods and Common Resources	11	10 – Nov 4	Online Quiz Due – Nov 10
Cost of Production	13	11 – Nov 11	No Class on Nov 12 or Nov 13 Online Quiz Due – Nov 17
Competitive Markets	14	12 – Nov 18	Online Quiz Due – Nov 24
Monopoly	15	13 – Nov 25	Midtap Exercises Due – Nov 25 Term Test 3 – November 26 Online Quiz Due – Dec 1
Consumer Choice	21	14 – Dec 2	Last Class – Dec 4 Mindtap Exercises Due – Dec 6

**Important Dates:**

September 17<sup>th</sup> - Last day for 100% reduction for first term tuition fees

September 20<sup>th</sup> - Last day for adding classes

October 8<sup>th</sup> - Last day for 50% reduction for first term tuition fees

October 31<sup>st</sup> - Last Day for withdrawing from second term courses without failing

November 11<sup>th</sup> – November 13<sup>th</sup> - Reading Break

December 7<sup>th</sup> – First term examinations begin

December 20<sup>th</sup> – First term examinations end

**Grading**

There are three assessment options for Econ 103 A01. You do not need to choose an assessment option; I will calculate your grade at the end of term using all three and assign you the highest grade. Each of the options is outlined in the below table:

	Option A	Option B	Option C
Term Test 1	15	15	15
Term Test 2	15	15	15
Term Test 3	15	15	15
Final Exam	35	40	55
Quizzes	15	15	/
Mindtap	5	/	/

**Term tests:** Will be 40 minutes during lectures on:

- Tuesday, October 1<sup>st</sup>
- Tuesday, October 29<sup>th</sup>
- Tuesday, November 26<sup>th</sup>

You are allowed to bring food and water to the exams.

**Missed term tests:** If you are not able to complete a term test at the scheduled date and time due to illness or a critical unforeseen circumstance, you must make a formal request for an in-course extension that clearly and explicitly states why you are unable to take the scheduled test (see [Undergraduate requests for academic concession](#)). Please download the form [Request for In-Course Extension](#), complete the form, and then upload the form to the “Absent for Term Exam” folder on Brightspace by noon on Thursday the week of the exam. Separate “Absent for Term Exam folders” will be provided for each of the three term exams. Importantly, do *not* email me that you are unable to take the term exam.

I will review the requests for in-course extensions, and if approved, I will reply to your request by the end of the day that Friday about writing a makeup exam. The makeup exam for each of the three term exams will take place during the normal class time on Tuesdays one week after the scheduled term exam. The classroom for the makeup exam will be provided in my email response to your request for an in-course extension.

Conditional on approval of your Request for In-Course Extension, for Grading Options A and B only, which are described above, you can miss one term test (Term Test 1, Term Test 2, *or* Term Test 3) without taking the makeup exam. In this scenario, the weight of that term test towards your final grade will instead be shifted to the Final Exam.

- If your final grade is calculated using Option A and you miss one term exam, the Final Exam will be worth 50% of your final grade.
- If your final grade is calculated using Option B and you miss one term exam, the Final Exam will be worth 55% of your final grade.
- Option C is not a grading option if you miss both the scheduled term test and the makeup term test.

**Final exam:** First term (December) exam timetables are posted in mid-October. I do not have control over when our Final Exam is scheduled.

**Missed Final Exam:** If you are not able to complete the Final Exam due to a valid reason, but you have completed at least one term exam, formally apply to [Request a Deferral](#) to write a deferred exam in the upcoming term (see [Undergraduate requests for academic concession](#)). Do *not* email me that you are unable to take the Final Exam.

According to university policy, students are advised to make travel plans after the exam schedule becomes available, and conflicts with travel plans are not considered a valid reason for missing the Final Exam. The exam schedule has taken into consideration students’ course information, so having multiple exams in a period is also not a valid reason for missing the Final Exam.

**Essential Course Requirements:** You must write the Final Exam and a minimum of one term test. Failure to meet these requirements will result in a grade of “N” regardless of your cumulative percentage in the course. “N” is a failing grade and factors into GPA as a value of 0.

Additionally, you must pass at least one test/exam (grade  $\geq 50\%$ ) to pass this course (Term Test 1, Term Test 2, Term Test 3, *or* the Final Exam). If you do not pass at least one test/exam, you will receive a final mark of 40% in the course.

**Quizzes:** A quiz will be released on Brightspace by Tuesday each regular week (beginning week 2). There will be 12 total quizzes with no quiz the last week of the term (Week 14). Each quiz will be due on Sunday at 11:59pm the same week it was released. Attending the labs will help with successful completion of that week's quiz. Your lowest two weekly quiz scores will be dropped. Each quiz is worth equal weight.

**Mindtap:** Mindtap exercises for the previous weeks are due at 11:59pm on the Monday immediately preceding each term exam and on Friday, December 6<sup>th</sup> at 11:59pm.

- Mindtap exercises for Chapters 1, 2, 3, 4, and 5 (tentative) are due on September 30<sup>th</sup>.
- Mindtap exercises for Chapters 6, 7, 8, and 9 (tentative) are due on October 28<sup>th</sup>.
- Mindtap exercises for Chapters 10, 11, 13, and 14 (tentative) are due on November 25<sup>th</sup>.
- Mindtap exercises for Chapters 15 and 21 (tentative) are due on December 6<sup>th</sup>.

The specific Mindtap exercises that are due on each date may change depending on the specific Chapters covered before each exam.

**Late Policy:** Late quizzes and Mindtap assignments will not be accepted under any circumstances.

### Grading Scale

A+	A	A-	B+	B	B-	C+	C	D	F or N
90-100	85-89	80-84	77-79	73-76	70-72	65-69	60-64	50-59	0-49

Students should review the University's more detailed [summary of grading](#).

### Brightspace

- *Brightspace* is used extensively for the course. All students are expected to be fully functional with the system.
- The lecture notes will be posted in *Brightspace*. The slides for a specific class will typically be posted the day before that class. Some slides may only be outlines of the slides used in the actual lecture.
- Lecture videos will be posted through Echo360 on Brightspace.
- The specific pages or sections of each chapter will be provided before the reading assignment is made available and the chapter is covered in lecture.
- All announcements will be posted in *Brightspace*. Students are advised to check it frequently. It is expected that you read the announcements within two days of them being posted. Time sensitive and important information will be shared with the class through announcements.
- Quizzes will be completed on Brightspace.

### **E-mail correspondence**

Emails should be limited to critical matters, such as an inability to take an exam or a prolonged illness and should include the course name and number in the subject line. Questions on course material should be asked during office hours, during the course Help Centre hours, in class, during labs, or on our Brightspace discussion boards. The standard format for writing a letter must be used. This means it should begin with a salutation (e.g. Dear...), include full sentences and it must conclude with a signature that includes your **full name and V#**. Text message lingo should not be used. If you do not receive a response within two business days, please send me a polite and gentle reminder.

Note: I will not respond to emails unrelated to critical matters or about missed lectures or labs. Additionally, I will not respond to your email if the answer to your question is readily available in the syllabus or on Brightspace,

### **Student Code of Conduct**

The Humanities, Science, and Social Sciences Faculties have adopted this [Student code of conduct](#). Please, review.

### **Course Policies**

This course adheres to the [Undergraduate Course Policies](#) of the Department of Economics that deal with the following issues:

- Academic concessions
- Academic integrity (plagiarism and cheating)
- Attendance
- Grading
- Inclusivity and diversity
- Late adds
- Late assignments
- Repeating courses
- Review of an assigned grade
- Sexualized violence prevention and response
- Students with a disability
- Term assignments and debarment from examinations
- Travel plans
- Waitlists

The following policies are explicitly included because of their importance.

### **Waitlist Policies**

- Instructors have no discretion to admit waitlisted students or raise the cap on the course.
- Students on the waitlist should discuss with the instructor how to ensure they are not behind with coursework in the event they are admitted.
- Registered students who decide not to take the course are responsible for dropping the course and are urged to do so promptly out of courtesy toward waitlisted students.
- Waitlist missed cease after the last date for adding courses irrespective of published waitlists.

### **Academic Integrity**

Academic integrity requires commitment to the values of honesty, trust, fairness, respect, and responsibility. Students are expected to observe the same standards of scholarly integrity as their academic and professional counterparts. A student who is found to have engaged in unethical academic behaviour, including the practices described in the [Policy on Academic Integrity](#) in the University Calendar, is subject to penalty by the University.

Review [What is Plagiarism](#) for the definition of plagiarism. The University reserves the right to use a plagiarism software to detect violations of academic integrity (including unauthorized use of ChatGPT and other Artificial Intelligence).

### **University Policy on Human Rights, Equity and Fairness**

The University is committed to promoting, providing and protecting a positive, supportive and safe learning and working environment for all its members. See [General University Policies](#).

### **Accessibility & Health Resources**

#### [Centre for Accessible Learning](#)

Students with diverse learning styles and needs are welcome in this course. In particular, if you have a disability/health consideration that may require accommodations, you are free to approach me; however, you must register with the [Centre for Accessible Learning](#) (CAL) for formal arrangements to be made. The CAL staff are available by appointment to assess specific needs, provide referrals and arrange appropriate accommodations. The sooner you let us know your needs the quicker we can assist you in achieving your learning goals in this course.

[Health Services](#) - University Health Services (UHS) provides a full service primary health clinic for students, and coordinates healthy student and campus initiatives.

[Support Connect](#) - a 24/7 mental health support service for students

- Toll-free (calls from North America): 1-844-773-1427
- International collect calls: 1-250-999-7621

[Counselling Services](#) - Counselling Services can help you make the most of your university experience. They offer free professional, confidential, inclusive support to currently registered UVic students.

[Elders' Voices](#) - The Office of Indigenous Academic and Community Engagement (IACE) has the privilege of assembling a group of Elders from local communities to guide students, staff, faculty and administration in Indigenous ways of knowing and being.

### **Course Experience Survey (CES)**

I value your feedback on this course. Towards the end of term you will have the opportunity to complete a confidential course experience survey (CES) regarding your learning experience. The survey is vital to providing feedback to me regarding the course and my teaching, as well as to help the department improve the overall program for students in the future.



When it is time for you to complete the survey, you will receive an email inviting you to do so. If you do not receive an email invitation, you can go directly to the [CES log-in](#). You will use your UVic NetLink ID to access the survey, which can be completed on your laptop, tablet or mobile device. I will remind you nearer the time, but please be thinking about this important activity, especially the following three questions, during the course.

- What strengths did your **instructor** demonstrate that helped you learn in this course?
- Please provide specific suggestions as to how the **instructor** could have helped you learn more effectively.
- Please provide specific suggestions as to how this **course** could be improved.

### **Electronic devices**

It is expected that if you are attending class, you are there to learn. It is expected that you behave appropriately and respectfully. If your electronic device is causing disruptions, you may be asked to leave the lecture. Electronic devices may not be used in the exam.

### **Educational Technology involving storage outside Canada**

The following educational technologies, which stores or accesses your personal information outside Canada, is used for this course: MindTap (through Cengage). I will make you aware if this list changes. Personal information is required by the service. The privacy policy and the terms of use list the personal information stored outside of Canada and are available [here](#). I encourage you to read this. If you are not comfortable with your personal information being stored outside of Canada, please speak to me within the first week of class about using an alternative (such as using an alias or nickname). Otherwise, by continuing in this course, you agree to the use of the educational technology in the course and the storage of personal information outside of Canada.

### **Sexualized Violence Prevention & Response**

UVic takes sexualized violence seriously and has raised the bar for what is considered acceptable behaviour. Students are encouraged to learn more about how the university defines sexualized violence and its overall approach by visiting [www.uvic.ca/svp](http://www.uvic.ca/svp) . If you or someone you know has been impacted by sexualized violence and needs information, advice, and/or support please contact the sexualized violence resource office in Equity and Human Rights (EQHR). Contact [sypcoordinator@uvic.ca](mailto:sypcoordinator@uvic.ca).