Lakehead
UNIVERSITY

ECON 2017 SDE
Microeconomics I

Spring 2022

Instructor: TBA
Office Hours: By appointment
Class Schedule: TuTh 10:00 am – 1:00 pm

Course Highlight

This is an intermediate-level course in managerial and microeconomics. Students are expected to be familiar with the materials in ECON 1100 and basic algebra. There are two lectures per week. Course evaluation in- cludes four take-home assignments, a mid-term test, and a final exam. Course materials are posted on the my- CourseLink website.

Course Objective

We have heard a lot about how the "new economy" and information technology can change our society: politics, business, and economics. We certainly do a lot of web browsing; streaming music and movies; and talking to our far-away friends and relatives by texting, social me- dia, and video-chats.

The real impact of this so-called "the third wave" rev- olution is still unfolding. One thing, however, is sure. Society need more business managers and responsible citizens who can think analytically, critically, and cre- atively. The more information you can get from the In- ternet, the more tools we need to filter the materials in order to make sensible decisions.

Political debates in Canada, whether you pay atten- tion or not, is about social choices on how government should tax the citizens and how much collective goods and services it delivers. As an informed consumer and a responsible citizen, we need a deeper understanding on the mechanism of our economic system beyond watch- ing TV advertisements and the news. How we receive information, analyze it, and interpret the results so that we can make rational decisions is the challenge in this global information overloaded age.

The objective of this course is to introduce the stu-

dents to the basic models in microeconomics so that a wide variety of individual, business, and social issues can be put into an economic perspective. Of course impor- tant decisions are not made just on economic ground alone, and I encourage you to explore more of other dis- ciplines in social science and humanity such as psychol-ogy, geography, politics, history, sociology, and philoso- phy. The analytical power of economics, however, will greatly enhance your ability in the pursuit of this knowl- edge. Of course you have to work hard. But the process of learning is both challenging and enjoyable, plus the reward is fruitful. My goal is not giving you high grades (of course this will happen if you do well in the exams) but hoping that one day in your future personal or pro- fessional life you will say "I remember my economics professor taught me that ..."

Required Textbook

There are two versions of the required textbook. You can choose the version that is available to you. It will be followed closely as the main source of the course ma- terials:

Robert H. Frank, Ian C. Parker, and Ingela Alger (2013) *Microeconomics and Behaviour*, Fifth Cana- dian Edition, Toronto: McGraw-Hill Ryerson.

Robert H. Frank (2015) *Microeconomics and Behavior*, Ninth Edition, New York: McGraw-Hill Education.

Chapters 1–6 and 8–10 of the U.S. edition will be cov- ered. Students are responsible for all the materials in those chapters whether they are covered in class or not. It is recommended that you complete the in-chapter ex- ercises when you are reading the text (answers are pro- vided at the end of each chapter). These exercises help

you to acquire a deeper understanding of the concepts.

Additional reading materials will be assigned in class and available on the myCourseLink web site. These are required readings and are included in the test and exam.

Course Evaluation and Regulations

Course evaluation will depend on four assignments, a mid-term test and a final exam:

Assignment 1:	10%	May 8, 2022
Assignment 2:	10%	May 15, 2022
Mid-term Test:	30%	May 22, 2022
Assignment 3:	10%	May 29, 2022
Assignment 4:	10%	June 1, 2022
Final exam:	30%	TBA

All assignments must be submitted on the due dates. No late assignments will be accepted. A tutorial session may be arranged before the due date of each assignment. Please do not send the instructor emails on questions regarding the course materials and assignments. Instead you should make good use of the office hours.

Students are encouraged to discuss the assigned problems among themselves. Nevertheless, you should provide the answers to the questions in your own words. You are strongly advised to read Section IX Academic Misconduct of the University Regulations in the Calendar for the definition of and penalty for plagiarism.

Students who miss any test or examination due to illness have to submit a medical certificate from a doc- tor for the purpose of make-up examinations. For other emergency situations please refer the matters to the Registration Office for instructions.

Mathematical Prerequisite

Students are expected to be able to manipulate mathematical formulas using basic algebra learned in high schools. For example, intuitive understanding and graphical interpretation of the equation $y = mx + c$ are assumed. Knowledge of calculus is not required. You are encouraged to read the Basic Math Review on the textbook's web site. It will give you a quick refresh course in the basic math techniques that are necessary for the course. Additional help is available at the Student Success Centre (SC 0008). Every student is entitled to five hours of free tutorial. Online help is also available at the Khan Academy <khanacademy.org>.