# ST. FRANCIS XAVIER UNIVERSITY
## Department of Economics

## Introductory Microeconomics
## ECONOMICS 101:13 Fall 2024

**Lectures (BB237):**
Tues 10:00 am – 11:15 am
Thu 8:30 am – 9:45 am

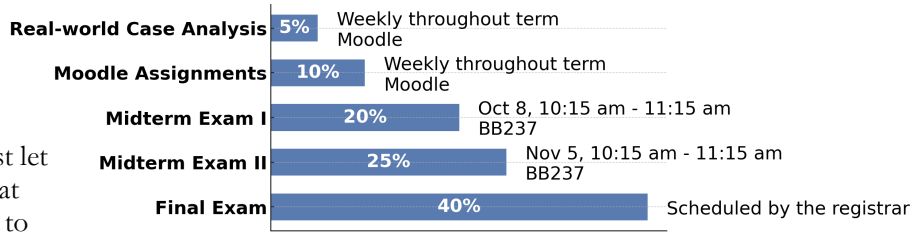
**Professor:** Anastasiia Suvorova

asuvorov@stfx.ca MULH 3043a

**Student hours (MULH 3043a):**
Tues 3:00 p.m.-4:00 p.m.
Wed 3:00 p.m.-4:00 p.m.
Thu 1:00 p.m.-2:00 p.m.

If my student hours can't fit your schedule, just let me know, and I'll do my best to find a time that works. And if you see my door open, feel free to drop by—I'd be happy to chat with you.

**Assessments overview (tentative):**




## Welcome to ECONOMICS 101!

### Course overview

This course is an introduction to current microeconomic theory. You might have some questions about this course and economics overall. Why is this course a requirement in so many programs, and why is it worth it for you to take it? Why are economists at the forefront of central banks and consulting agencies, advising governments on major policy decisions?

Our world is driven by the choices of billions of workers, consumers, and firms, and understanding and predicting these choices is crucial. Microeconomics studies how people and businesses make choices that affect their lives, the markets they operate in, and the overall economy.

This course aims to provide you with the foundations of powerful analytical tools used by economists to study important (and less important but fun) questions: Why do hotel prices surge during Taylor Swift concerts? Why do people pay $200 for sunglasses that cost $20 to produce? Why does the Canadian government enforce a carbon tax, and what are the consequences for consumers, firms, and the government itself?

The objective of this course is to enable you to critically think about economic questions and evaluate the opinions you encounter in the news and media. Through this course, you will explore essential principles such as supply, demand, market equilibrium, efficiency, scarcity, elasticity, and market structure. These are the key concepts that economists use to analyze, understand, and predict the behavior of consumers, firms, and governments.

## Course materials

The primary source of information will be Lectures and Lecture Materials.

### Textbook (recommended but not required):

The latest edition of the textbook is
*"Microeconomics: Canada in the Global Environment" (12th ed), by Parkin and Bade.*

I strongly recommend supplementing lecture materials with the textbook. Graded assessments for this course will not require an access to the textbook. However, recommended readings and practice problems will be based on the textbook.

The textbook can be purchased in an e-book version here. You can purchase the e-Textbook (C$67.99) or MyLab (C$99.99) options. MyLab offers additional practice questions, which will be useful if you want to improve your test-taking skills. You can also look for an earlier (11th) edition of the textbook at your own discretion.

### Course website:

The main portal to the course is Moodle.

## Course outline

1. What is economics? (Ch 1)
2. The economic problem (Ch 2)
3. Demand and supply (Ch 3)
4. Elasticity (Ch 4)
5. Efficiency and equity (Ch 5)
6. Output and costs (Ch 10)
7. Government Actions in Markets (Ch 6)
8. Externalities (Ch 15)
9. Perfect Competition (Ch 11)
10. Monopoly (Ch 12)
11. Monopolistic Competition (Ch 13)
12. Oligopoly (Ch 14)

This list of topics is tentative; things may move around slightly as the semester progresses.

## Prerequisite

No prerequisites are needed—just an inquisitive mind and a readiness to dive into the economic concepts.

## Expectations, assessment and grading

Your final grade will be based on performance on assignments and exams. I will post grades on Moodle throughout the term. If you find a grading mistake in your results, I will happy to correct it.

I am not able to provide extra work to make up for low grades, because this practice would not be fair for your classmates. If you feel concerned about your grades during the semester, let me know and we can talk about possible strategies to improve your learning progress.

### Moodle assignments

I will generally post assignments on the Moodle site on Tuesdays. They will be due the next week's Friday at 10 p.m. You can attempt each assignment as many times as you want before the due date, and only the best grade will be used. The assignments will be timed, so you will have a limited time to complete the assignment at every attempt.

You may submit one assignment up to 48 hours late without penalty if you let me know about this delay by email before the due date. In extreme cases where multiple quizzes are be missed due to illness or on compassionate grounds, I can transfer the weight of these quizzes to the final exam. You will need to contact me to discuss this accommodation.

These assignments are aimed as a learning and practice resource. You can collaborate and discuss the concepts in assignments with your study group. You may also use generative AI tools (e.g., ChatGPT, Microsoft Copilot) to ask for explanations,

examples, or additional practice. However, it is crucial that you can solve these questions independently under timed conditions if you want to succeed in exams. Do not use these tools to complete assignments, as this may hinder your learning and result in incorrect answers. The final submission should be your own work.

### Real world case analysis

Each week, you will be asked to identify a real-world case or policy issue where the topics discussed in class can be applied. You will need to submit a source link (e.g., news article, academic paper) related to the issue and a short explanation (maximum 250 words) discussing how the concepts covered in class are relevant to this issue.

Submissions are due every following Monday by 10:00 p.m. and will be graded based on participation.

You may submit one analysis up to 48 hours late without penalty if you let me know about this delay by email before the due date. In extreme cases where multiple submissions are be missed due to illness or on compassionate grounds, I can transfer the weight of these assessments to the final exam. You will need to contact me to discuss this accommodation.

### Exams

1) There will be two midterm exams 1 hour each (tentatively held on October 8 and November 5 during the regular class time).
   There will be no make-up exams, however, if you miss a midterm exam for a justifiable reason, you can push the weight to the final exam.

2) The final exam will be scheduled by the registrar during the finals week. It will take 2 hours. The final exam is cumulative, and covers all materials studied in the course.
   If you are unable to write the final exam at the time scheduled by the Registrar's office due to illness or due to a serious, unexpected circumstance you will need to notify the Office of the Assistant Vice-President, Academic Affairs within 48 hours of the scheduled exam time at ada@stfx.ca. You will be assigned a grade of "IN" and will be required to write the exam on an alternate date.

It is important that you submit individual work for this part of the assessment, so any collaboration and the use of generative AI tools are prohibited during the exams.

The aim of these exams is to objectively evaluate your understanding of the concepts we have learned. Midterm exams will also provide quick feedback on your learning, allowing us to identify concepts that may need further attention. Additionally, these exams will help you develop essential skills such as time-management, stress-management, and test-taking strategies, which will be beneficial not only for this course but also for future standardized tests often required for postgraduate programs and professional certification.

You should bring a calculator to all the exams. Your calculator must not be a device that can transmit or receive information (e.g., an iPhone).

### Recommended textbook practice problems

Every week I will post a suggested list of practice problems based on the textbook on the course Moodle website. I will not grade them.

They are intended as a learning resource and an opportunity to test your comprehension and learn applications of the concepts covered in class. You are encouraged to collaborate and discuss these problems with your study group. You can also use AI prompts to ask for additional explanations, examples, summary, or testing for concepts. However, you should not ask AI for answers to make the most of your learning experience and to avoid any academic integrity and copyright issues.

## Drop date

You can drop a course, online in Banner, on or before October 30. The drop date is set by the registrar.

## Communication

### Please call me:

Professor | Professor Anastasiia | Professor Suvorova
[you can check how to pronounce my name in my Moodle profile description]

### Ask me about:

Anything about the class.
Becoming an economics major.
Careers that my friends-economists are pursuing.
Surviving (and thriving!) during the first year in college.
Research in economics and my research.
Balancing professional career and life.
Moving from Russia to Canada for my Ph.D.

### Email communication:

Email is the main form of communication beyond lectures or student hours. I will monitor emails daily during business days, so you will generally receive a response in 24 – 48 hours. It is important to maintain work-life balance in professional careers, so I may check email on weekends or holidays but this will be at my discretion.

- Please include the following in the subject line of ALL emails:
  student ID, course number (Econ 101) and section number (13). I will usually need this information to answer your questions.
- It is important for your future academic and professional journey that you learn and practice professional email communication with all faculty and staff.
  For example, you can:
  start with
  Hello Prof. Anastasiia | Good afternoon Prof.
  include a clear description of your question,
  conclude with
  Thank you! | Looking forward to your answer! | Sincerely,
  Your name
- Feel free to use AI prompts to help you in drafting polite and clear emails but do not share any confidential information or course materials.

# General information

## Learning environment

All students are encouraged to show respect for each others learning progress. Everyone learns more effectively in a respectful, safe, and equitable learning environment, free from discrimination and harassment. I invite you to work with me to create a classroom space that fosters and promotes values of human dignity, equity, non-discrimination, and respect for diversity.

## Copyright notice

These course materials are designed for use in Course Fall 2024 ECON 101:13 at StFX University and are the property of the instructor, unless otherwise stated by the instructor. Copying this material for distribution, online posting, or selling of this material to Page 2 of 5 third parties without permission is subject to Canadian Copyright Law and is strictly prohibited.

## Academic integrity

Students are encouraged to read section 3.8 of the 2024-2025 Academic Calendar.

## X-ACT

Incoming students are encouraged to sign up for X-ACT – StFX ACademic Transition program. Students who successfully complete the program by attending 5 of the 6 workshops will be able to select one from a list of incentives. If you successfully complete the program, you can opt to apply the following grade incentive in this course: 1% of the final course grade.