Course description and objectives
The course aims to introduce students to the principals of Microeconomics and show them how to apply economic concepts. The goal is to give students a sufficient understanding of consumers and firms’ behavior in different market structure. In addition, the course explains why governments may intervene in the markets and to which extent it is beneficial for the society.

• Note: Lecture notes and all of the announcements will be posted on the MyCourses web site. You are responsible for checking MyCourses regularly.

• Math Requirements: A working knowledge of arithmetic and a small amount of basic algebra should be enough.

Text and Learning Tools:

You may also find useful the associated Study Guide (by Dickinson & Indart) and MyEconLab. Both contain multiple-choice questions and short answer exercises that help your understanding of the course material. MyEconLab, which is an online course resource, is provided to you with the purchase of the textbook.

These resources are available at Paragraphe bookstore on McGill College Avenue.

Conferences:
You have one TA who holds two weekly tutorial sessions of one hour each. The purpose of the conference is to answer questions assigned from the end of each chapter and Study Guide. Note that your attendance in one of the weekly conferences is mandatory. Conferences are expected to start in the 3rd week of the semester. The TA also holds one hour of office hour every week.

The schedule of Conferences and TA office hours will be posted on MyCourses.

Course Assessment:
There will be one midterm worth 40% of your course grade, and a 3-hour final scheduled by the Faculty of Arts in December, which will be worth 60% of your course grade. The final exam is closed book and cumulative. Students who miss the midterm exam for valid reasons should contact me immediately. The absence in the midterm without my approval means zero mark for the midterm. Regardless of the reason for not completing the midterm, there will be no deferred midterm. For valid reasons of midterm absence,
the final exam will be worth 100%. Students’ participation in the class is valuable and has bonus points.

Exam Dates:
Midterm: Monday October 26, in the class.
I may change the date.

Final: To be determined by the University.

- In case of absence at the final exam for medical reasons, please refer to the University Regulations Concerning Final Examinations.
- 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
- 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/integrity for further information).

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

   - 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).