



# ECON 1010: Introduction to Microeconomic Principles

## Syllabus

Welcome to ECON1010. Microeconomics is the study of decision making at the individual (or firm) level. In this course we will focus on the use of standard economic models to understand trade, consumer behaviour, production and pricing of goods, and public goods and externalities.

We hope you will enjoy the class!

### Course Description

The University of Manitoba Undergraduate Calendar describes this course as follows:

*"This course introduces students to the study of microeconomics. Topics include: demand and supply, price determination, market structure and resource allocation; the behaviour of consumers and firms; and market intervention by government. Selected economic topics are examined such as: welfare programs, environmental regulation, the economics of discrimination, pay equity, and taxation. Students may not hold credit for ECON 1010 and any of: ECON 1011 or ECON 1210 (018.121) or ECON 1211 (018.121) or ECON 1220 (018.122) or ECON 1221 (018.122) or the former ECON 1200 (018.120) or the former ECON 1201 (018.120)."*

### Course Goals

As you complete this course, you should be able to:

1. Generate correct definitions of course concepts
2. Be comfortable working with graphs and basic math to describe simple models
3. Understand the core principles of economic models.
4. Know the assumptions of the basic model, and when they are violated.
5. Apply the basic models to a multitude of real life situations.

### Course Materials

#### Required

For this course, there is not a standard print textbook available for purchase. Instead, you are required to purchase access to two websites from which the course materials (including the on-line textbook) are downloaded. These two websites are [lyrx.com](http://lyrx.com) and [flipit.economics.com](http://flipit.economics.com). You can either purchase access directly from the websites or you can purchase access codes from the University of Manitoba Bookstore. Please note that if you purchase access to FlipIt online, the price is in U.S. dollars. Purchasing access through the bookstore is less expensive.

1. [Lyrx.com](http://lyrx.com)

You are required to purchase access to the course materials on [Lyrx.com](http://lyrx.com). The materials on this site are the on-line module tests in this course. Please refer to the document "Lyrx Registration Instructions" for more information.

The textbook for the course is available for download on this site. Curtis, Douglas and Ian Irvine. *Microeconomics: Markets, Methods & Models*. The textbook is not available in hard-copy, only as an e-text. The text has an open license and can be downloaded on the [Lyrx](http://lyrx.com) site.

1. [Flipit.com](http://flipit.com)

You are required to purchase access to the course material available on [flipit.com](http://flipit.com). The materials here are FlipIt Videos and Review Questions. Please refer to the document "FlipIt Registration Instructions" for more information.

Please order your materials immediately, if you have not already done so.

### Course Overview

#### Overview

This course is designed to help students apply the basic principles of economics to a wide variety of situations, and to understand when the economic model must be altered.

#### Topics

More specifically, the topics in this course will be divided into four modules (with a total of eleven units) that follow the textbook chapters:

**Module 1: Building Blocks: Definitions to Concepts and Models**

Unit 1 – Introduction to Key Ideas  
Unit 2 – Theories, Models and Data  
Unit 3 – The Classical Marketplace – Demand and Supply.

#### Module 2: Understanding and Evaluating the Marketplace

Unit 4 – Elasticities of Demand and Supply  
Unit 5 – Welfare Economics, Externalities and Non-Classical Markets

#### Module 3: Consumers, Producers and Intermediaries

Unit 6 – Individual Choice  
Unit 7 – Firms, Investors and Capital Markets  
Unit 8 – Production and Costs

#### Module 4: Market Structures

Unit 9 – Perfect Competition  
Unit 10 – Monopoly  
Unit 11 – Imperfect Competition

### Learning Activities

Reading the assigned chapters is mandatory. The other learning activities of this course consist of online Flipit videos and review questions, Lyryx based unit assignments (labs), online module quizzes and the final exam. Additional readings, podcasts, etc. may be optional or mandatory, and will be outlined as such in unit outlines.

It is important to set up a regular study schedule for yourself, just as if you were attending a regularly scheduled classroom lecture.

#### Flipit Videos and Review Questions

**For each unit (excluding unit 2) there are topic based videos and required review questions, posted on Flipit. Depending on the chapter, there may be one to four topics covered in the videos. There are 24 topics covered in total.**

Each topic has two components – Topic Videos, and Topic Problems. It is suggested that for optimal learning and retention, students watch the videos for all unit topics PRIOR to reading the unit chapter. The topic problems should be completed after reading the assigned chapter.

The Topic Problems will account for 0.5% of your final grade. There are 24 topics in total, so this is 12% overall. Note that these grades are not evenly distributed across units. For example, there are some units with four topics (will count for 2% of final grade) and there are some units with only one topics (0.5% of final grade).

The due dates of the Unit Topic Problems are listed in the calendar. These are set to ensure that you maintain a regular studying schedule. The videos and problems for each topic will become available after the deadline for the previous module had passed.

### Lyryx Labs and Tests

The Lyryx site houses labs (practice questions) and quizzes. There is one lab for every unit (11 labs), and one quiz for every module (4 quizzes) in the course.

#### Online Lyryx Unit Labs

There will be a unit lab available for each of the eleven units. You may redo the labs as often as you wish. They are *optional* - they are provided as study tools for your module tests. The grades for the lyryx labs will not affect your final grade. The questions in the module tests will be similar to (but not the same as) those in the lab assignments. These will not include multiple choice questions.

#### Online Lyryx Module Tests

You will have 60 minutes to finish each module test, and one attempt. See Course schedule for dates and times. The tests will cover material from each module only (not cumulative). They will consist of long problems. You will have a window of 4 hours in which to complete the test. The lowest of your four module tests will be dropped and the remaining three tests will each be worth 10 (30% total)

Students will be permitted to write make-up quizzes only for **documented medical reason and compassionate reasons**. If illness or an emergency prevents the student taking a test, she/he must notify the instructor **immediately** and **obtain a medical certificate from a doctor or proof of emergency, which the instructor can confirm**. Note that instructors determine what is considered as a compassionate reason.

### Final Examination

This course includes a final examination which is 2 hours in length. The final exam is worth 58% of your final grade. The final examination will be closed-book and invigilated. This exam covers material from all units covered in this course, and it is scheduled at the end of the class (check the relevant websites for the actual date of the exam). The exam may consist of multiple choice questions and short answer questions. The nature of the exam may change depending on the instructor.

The final exam will be written at the University of Manitoba (UM), Fort Garry campus or at an approved off-campus location. **Students needing to write at an off-campus location must declare a location by the specified deadline date** (see off-campus declaration and policy under Student Resources on course homepage). **Students writing at the UM Fort Garry campus do not need to declare an exam location.**

The Registrar's Office is responsible for the [final exam schedule](#) which is available approximately one month after the start of the course.

### Contacting your Instructor

For information on contacting your instructor as well as other important information from your instructor see the Instructor Letter in your course website.

## Evaluation and Grading

### Distribution of Marks

| Evaluation                  | Percentage                          |
|-----------------------------|-------------------------------------|
| FlipIt Topic Question Sets  | 12% (0.5% each)                     |
| Online Lyryx Module Quizzes | 30% (10% each, lowest quiz dropped) |
| Final Examination           | 58%                                 |
| Total                       | 100%                                |

### Grading Scale

| Letter Grade | Percentage Range | Description  |
|--------------|------------------|--------------|
| A+           | 100% - 92%       | Exceptional  |
| A            | 91% - 85%        | Excellent    |
| B+           | 84% - 78%        | Very good    |
| B            | 77% - 70%        | Good         |
| C+           | 69% - 65%        | Satisfactory |
| C            | 64% - 60%        | Adequate     |
| D            | 59% - 50%        | Marginal     |
| F            | 49% - 0          | Failure      |

### Distance and Online Education (DE) Student Resources

In your course website there are links for the following:

- Contact Distance and Online Education Staff
- Distance and Online Student Handbook
- Distance and Online Education Website

### Plagiarism, cheating, and examination impersonation

You should acquaint yourself with the University's policy on plagiarism, cheating, and examination impersonation as detailed in the General Academic Regulations and Policy section of the University of Manitoba *Undergraduate Calendar*. Note: These policies are also located in your *Distance and Online Education Student Handbook* or you may refer to Student Affairs at <http://www.umanitoba.ca/student>.

### Acknowledgements

|                                |   |
|--------------------------------|---|
| <b>Content Specialist:</b>     | Dr. Janice Compton<br>Associate Professor<br>Department of Economics<br>The University of Manitoba  |
|                                | Dr. Compton has a PhD in Economics from Washington University in St. Louis. She has been teaching at the University of Manitoba since 2005. She specializes in labour and family economics, in addition to teaching this first year course. |
| <b>Instructional Designer:</b> | Cheikh Ould Moulaye, Ph. D.<br>Distance and Online Education  |

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|-------------------------------|--|
|                               | The University of Manitoba   |
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