

Course Outline: Introduction to Microeconomics (ECON 1001)

Course Title	Introduction to Microeconomics	
Course Code	ECON 1001	
Course Coordinator	Mrs. Malini Maharaj	
Location and Office Hours	FSS Room 206; Monday 12-2 pm; Wednesday 1-2pm; Thursday 10-12 noon and 4-5 pm by appointment	
Level	Undergraduate Level 1	
Semester of Offering	Semester I 2017/2018	
Course Start Date	September 4th 2017	
Department and Faculty	Department of Economics; Faculty of Social Sciences	
Units of Credit	Three (3)	
Pre-requisite or Co-requisite	None	
Teaching Methods:	1 (One) Lecture session per week (2 Hours); 1 (One) Tutorial session per week (1 Hour; attendance will be monitored with regards to the application of Examination Regulation 19))	
Estimated study hours (weekly)	Pre-reading (reading before lecture sessions) Post Reading Tutorial preparation Online Activities Independent Study	2 Hours 2 Hours 1 Hour ½ Hour 1 Hour
Total Number of Assessments	2 Online Coursework Assessments 1 Final Examination	
Course Coordinator Location and Office Hours	Ms. Malini Maharaj (malini.maharaj@sta.uwi.edu) FSS Room 206; Monday 12-2 pm; Wednesday 1-2pm; Thursday 10-12 noon and 4-5 pm by appointment only.	

Course Overview

Course Description

Introduction to Economics I, is one of the core courses offered by the Department of Economics. It is a foundation course for the understanding of economics and contributes to the Department's commitment to supporting students in their quest to understand the environment in which they live and to excel in adding value to society.

The course will be taught using the traditional lecture method. **All students are required to register on the mylearning course site for a 2 hour lecture and a 1 hour tutorial.** Material that is covered in the lectures will be discussed to ensure clarity through the use of problem papers, and further reviewed by tutorial sheets which will be discussed in tutorial sessions.

Students will have one (1) contact hour for tutorials weekly and attendance will be monitored with regards to the application of Examination Regulation 19. Tutorials will normally begin two weeks after lectures. Please check the notices posted at the Department of Economics or at Room 206 for further information.

Coursework assessments will comprise of two (2) online quizzes to be delivered on the mylearning interface; The weighting of which will be 10% and 20% respectively. The 10% quiz consists of multiple choice and/or true or false questions drawing on units 1-3 of the course outline and the 20% quiz comprises matching type questions. Students are provided with practice quizzes to facilitate their preparation for the coursework quizzes.

Please feel free to consult with your respective lecturers and tutors during the semester as any course problems/issues arise. Students are also strongly encouraged to visit the lecturers during stipulated office hours to discuss various issues and concerns.¹ **Alternatively, the secretariat in the Economics Department Office (Room 203) will be pleased to arrange a special appointment if necessary.**

Aims

This course aims to prepare:

1. Students with some tools and methods of economic analysis that will serve as the basis for a more advanced course of study in microeconomic theory.
2. The non-specialists economics student with a good introduction to the fundamental principles of microeconomics.
3. Both specialist and non-specialist economics students to use the concepts to which they are introduced to facilitate analysis of the functioning of the micro-economy, inclusive of those in the Caribbean.

¹ Each lecturer will indicate her/his respective office hours.

Objectives

The Objective of this course is to deliver the course material and execute tutorial sessions over the (13) thirteen week teaching period to allow students to understand and apply the theories adequately enough to meet the learning outcomes as indicated.

Learning Outcomes

Upon completion of this course students will be able to demonstrate an awareness of the basic elements of microeconomics including the concepts of demand and supply and the functioning of markets, including the assumptions that underlie such concepts. Specifically, at the end of the course students must be able to:

- Define and distinguish basic concepts and economic terminologies;
- Describe, explain and apply graphically, mathematically **and** in words, the underlying microeconomic theories applicable to hypothetical and real case studies; and,
- Analyse and solve problems using the concepts and diagrams introduced.

Learning Outcomes Guide

Upon Successful Completion of ECON 1001: Introduction to Microeconomics, students will be able to:	Cognitive Domain	Psychomotor Domain	Affective Domain
1. Define and distinguish basic concepts and economic terminologies	Knowledge Comprehension	Perceptual Ability	Receiving Organization
2. Describe, explain and apply graphically, mathematically and in words, the underlying microeconomic theories applicable to hypothetical and real case studies	Knowledge Comprehension Application Analysis Synthesis	Manipulation Articulation	Responding Valuing
3. Analyse and solve problems using the concepts and diagrams introduced	Application Comprehension Application Analysis Synthesis Evaluation	Manipulation Articulation	Characterization

Assessment and Assignments

Assessments are aimed at examining students' grasp of the course material and ensure that they are familiarized with the theories and applications of theories. Coursework assessments are executed through the myElearning interface and are structured as multiple choice, true/false or matching questions. These assessments will be graded automatically based on the number of correct answers submitted. Penalties will be applied based on failure to adhere to guidelines that are stipulated on the myelearning course site. A (2) two hour final exam will comprise of 70% of the overall grade.

Assessment Item	Weighting	Opening date of assignment	Closing date for Assignment
Practice Quiz I*	0%	Sept 04 th 2017	Oct. 21 st 2017
Online Assignment I (Quiz)*	10%	Oct. 27 th 2017	Oct. 28 th 2017
Practice Quiz II*	0%	Oct. 30 th 2017	Nov. 18 th 2017
Online Assignment II*	20%	Nov. 24 th 2017	Nov. 25 th 2017
Final Exam	70%	To be announced	

*Assignment will be open at 12.05am (five minutes past midnight) on the opening date of the assignment and will close at 11.55pm on the closing date of the assignment.

Students **must be completely registered** (*with financial clearance*) in order to have access to the online assignments. Students who have not completed registration should seek to do so before the online assignments open. It is not policy to accommodate students who have not been fully financially cleared because of non-payment of fees. Non-clearance because on non-payment implies that the student are not fully registered to access the course components and resources and therefore risk not being allowed to complete coursework assignments that are administered in such ways.

Students experiencing technical difficulties or other extenuating circumstances preventing the completion of the assignments are asked to inform Ms. Malini Maharaj at the very earliest but no later than two (2) days after the assignment. All communications must be formalized via email.

Please note that attempting the quiz on a Mobile Phone is not advised and any technical difficulties arising out of any such attempt will NOT be considered.

Teaching Methods

<p>Lectures</p>	<p>Students will have two (2) contact hours for lectures weekly. Please select only one (1) from the following lecture options on the myelearning course site:</p> <ul style="list-style-type: none"> • Mondays, 10-12noon, LRC A, B &C • Mondays, 10-12noon, FSS 100 (East and West) • Mondays (EU), 5-7 pm, Daaga Auditorium • Thursdays (EU), 5-7pm, FSS MLT • Fridays, 10-12 noon, TLC LT D <p><u>N.B.</u> STUDENTS ARE ONLY REQUIRED TO ATTEND ONE 2-HOUR LECTURE PER WEEK;</p>
<p>Tutorials</p>	<p>Please visit the mye-learning course site at to select and register for tutorial and lecture sessions for ECON 1001. You are also required to download the tutorial sheets for the course from this site.</p> <p>Students will have one (1) contact hour for tutorials weekly. Tutorials will normally begin two weeks after lectures. Please check the notices posted at the Department of Economics or at Room 200 for further information. Students must register for a tutorial session on the myelearning course site AND attend only that session. Any changes in registration for, or attendance to tutorial sessions must be requested and approved by Mrs. Malini Maharaj, and indicated to the tutors of the relevant sessions.</p> <p>Tutorial sheets are designed to help students internalize and apply concepts taught during the lectures. It is expected that students will complement material covered in the lecture sessions with use of the texts and recommended references. Students will be provided with tutorial questions which they are required to prepare before the weekly tutorial session. Every effort should be made to complete each tutorial sheet and please ensure that you prepare the tutorial questions to maximize your benefits from the tutorials!</p> <p>N.B. Students are reminded that completion of the tutorial sheets will put you in good stead to be successful in the final exam.</p>

Readings/Resources

Required/Essential Readings: ECONOMICS by Lipsey & Chrystal. (13th) Edition. Oxford University Press (Older versions can also be used).

Resource: All supplementary resources for the course is available on the Myelearning Coursesite

Course Calendar

Teaching Week	Course Unit Number	Unit Name & Content
Week 1 11 th September 2017	Unit 1	Introduction to course and course overview. Review of course outline and course administration details. What does economics involve: Reading: Chapter 1 Markets and Consumers
Week 2 18 th September 2017	Unit 2	Explaining consumer behavior: Reading: Chapter 4 Consumer choice: indifference theory
Weeks 3 and 4 25 th September and 2 nd October 2017	Unit 3	Explaining consumer behavior continued: Reading: Chapter 4 Consumer choice: indifference theory
Weeks 5 and 6 9 th October 2017 and 16 th October 2017	Unit 4	How Markets work: Readings: Chapter 2 Demand and Supply Chapter 13 Successes and Failures of Markets
Week 7 23 rd October 2017	Unit 5	When Market Conditions Change: Reading: Chapter 3 Elasticity of Demand and Supply
Weeks 8 and 9 30 th October and 6 th November 2017	Unit 6	Making Key Business Decisions: Reading: Chapter 5 The cost structure of firms
Week 10 13 th November	Unit 7	Competitive Markets; Reading: Chapter 6 Perfect competition
Week 11 20 th November 2017	Unit 8	Monopoly Reading: Chapter 7 Monopoly
Week 12 27 th November 2017		Course overview session Revision/clarification Session

Policies to Note

Regulation 11 on Coursework:

b. Only a coursework mark of 40% will be transferred within the period outlined i.e. one (1) year limit. A student who meets this requirement must not attempt coursework for the said period, as this approval will become null and void.

Examination regulations no. 19 and 78 which states:

UWI Examination Regulation No. 19 “Any candidate who has been absent from the University for a prolonged period during the teaching of a particular course for any reason other than illness or whose attendance at prescribed lectures, classes, ... tutorials, ... has been unsatisfactory or who has failed to submit essays or other exercises set by his/her teachers, may be debarred by the relevant Academic Board, on the recommendation of the relevant Faculty Board, from taking any University examinations. The procedures to be used shall be prescribed in Faculty Regulations.”

In this connection, the Faculty of Social Sciences **requires students to attend AND participate in at least 75% of tutorials.**

78. (i) Cheating shall constitute a major offence under these regulations.
- (ii) Cheating is any attempt to benefit one's self or another by deceit or fraud.
- (iii) Plagiarism is a form of cheating.
- (iv) Plagiarism is the unauthorised and/or unacknowledged use of another person's intellectual efforts and creations howsoever recorded, including whether formally published or in manuscript or in typescript or other printed or electronically presented form and includes taking passages, ideas or structures from another work or author without proper and unequivocal attribution of such source(s), using the conventions for attributions or citing used in this University.

In this connection, any collaborations during the completion of individual assignments (online coursework and final examinations) will constitute as cheating also.

Marking Scheme for Examinations in the Faculty of Social Sciences

21. (i) In the determination of GPA, the grades with corresponding quality points shall be as defined in the University Regulations governing the GPA.

The authorized marking scheme as of Academic Year 2014/2015 is as follows:

Grade	% Range	Quality Points
A+	90-100	4.3
A	80-89	4
A-	75-79	3.7
B+	70-74	3.3
B	65-69	3.0
B-	60-64	2.7
C+	55-59	2.3
C	50-54	2.0
F1	40-49	1.7
F2	30-40	1.3
F3	0-29	0.0

**Department of Economics
September 2017**