

EC135 Principles of Microeconomics



**J.E. Cairnes School of Business & Economics
Semester I, 2014/2015**

- Module: EC135 Principles of Microeconomics -

Objective	The objective of this module is to introduce the basic concepts and principles of microeconomic theory. This is followed by applications of the theory, using real world examples and case studies.			
Lecturer	Name	Office	Ext	E-mail
	Dr. Gerard Turley	Room 205 Cairnes building -St. Anthony's part	3095	gerard.turley@nuigalway.ie
Times		Day	Time	Venue
	Lectures:	Monday	9 – 10	O' Flaherty theatre, concourse (Arts/Science building)
		Tuesday	2 - 3	Kirwan theatre, concourse (Arts/Science building)
		Thursday	3 - 4	O' Flaherty theatre, concourse (Arts/Science building)
Learning Outcomes	<p>Upon completion of this module the student should be able to:</p> <ul style="list-style-type: none"> • Understand the discipline as a social science and its scientific method of inquiry • Recognise, appreciate and use the core principles of economics • Develop an understanding of markets and the market economy • Demonstrate the application of key concepts in microeconomics • Explain and analyse various microeconomic issues and problems • Develop an understanding of and an appreciation for formal models & techniques/tools used 			
Format	The module comprises 36 lectures plus weekly tutorials (with tutorials starting later in the semester)			
Module Material	<p>http://www.nuigalway.ie/blackboard/</p> <p>On Blackboard you will find the module outline, lecture notes, assignments (relating to EC137), announcements and other relevant material. Students are required to check Blackboard regularly (at least once a week). Please note that lecture notes will be available only as topics are covered in lectures.</p>			
Assessment/Exams	<p>EC135 Principles of Microeconomics is a 5 credit module in first year, and is taken with two other modules in economics, namely, EC136 and EC137. The details are as follows:</p> <p>EC135 Principles of Microeconomics (Ger Turley) with an end of Semester I examination (i.e. December)</p> <p>EC136 Principles of Macroeconomics (Terrence McDonough) with an end of Semester II examination (i.e. Apr/May)</p> <p>EC137 Economics Coursework (Ger Turley, Terrence McDonough, Cian McMahan) is a year-long module and is 100% based on continuous assessment in microeconomics and macroeconomics, consisting of assignments and/or tutorial attendance/participation.</p> <p>See next page for more details.</p>			
Office Hours	Questions can be posed using the Discussion Board on Blackboard. Alternately, students can email to arrange an appointment.			
Core Textbook	<i>Principles of Economics: An Irish Text</i> , 4th Edition, Gill & MacMillan, 2011. Authors: Gerard Turley with Maureen Maloney and Francis O' Toole.			

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[Other Information]

Tutorials

In addition to formal lectures, students are required to attend small classroom-based tutorials. In microeconomics, tutorial sessions will begin in week 4 (29/9/2014) and continue to week 11 (21/11/2014) inclusive, providing 8 sessions. Students sign up for tutorials online at www.nuigalway.ie/economics/tutorials. More information on online registration will be given in lectures and on Blackboard.

EC137 Economics Coursework, by Continuous Assessment

Continuous assessment comprises microeconomics (100 marks) and macroeconomics (100 marks). The 100 marks in microeconomics are divided as follows

Continuous Assessment		Totals
8 Tutorials Attendance/Participation	3 marks (per tutorial)	24 marks
Submission of 4 Assignments	4 marks (per assignment)	16 marks
Performance in 4 Assignments	15 marks (per assignment)	60 marks

Assignments are to be submitted to the Economics Department (more details later). No late submissions will be accepted. There will be a practice assignment, but it is not to be submitted and no marks are rewarded for the practice assignment (see below).

A submitted assignment must show a reasonable effort made by the student for the assigned 4 marks to be awarded.

Each of the assignments will be marked on a 0 (awful standard), 3 (poor standard), 6 (ok standard), 9 (good standard), 12 (very good standard) and 15 (excellent standard) scale.

Textbook

It is advisable to purchase the textbook as early as possible, and to use it wisely. The textbook is available in the university bookshop. There are a limited number of copies in the library.

Lecture Schedule:

Principles of Microeconomics	
Week	Lectures
1	Introduction
2	Markets
3	Markets
4	Elasticity
5	Elasticity
6	Consumer and Demand
7	Consumer and Demand
8	Firm and Production
9	Firm and Production
10	Market Structures
11	Market Structures
12	Market Failure / Revision

Tutorial/Continuous Assessment Schedule:

Lecture Weeks	Tutorials	To be covered in tutorials	Dates when assignment is given ; due <i>(dates to be confirmed as subject to change)</i>
1	-	-	
2	-	-	
3	-	-	
4	Tutorial 1	Practice Assignment	Thursday 18/9 ; not due
5	Tutorial 2	Assignment 1	Thursday 25/9 ; Friday 3/10
6	Tutorial 3	Class Discussion	
7	Tutorial 4	Assignment 2	Thursday 9/10 ; Friday 17/10
8	Tutorial 5	Class Discussion	
9	Tutorial 6	Assignment 3	Thursday 23/10 ; Friday 31/10
10	Tutorial 7	Assignment 4	Thursday 30/10 ; Friday 7/11
11	Tutorial 8	Problem Set	
12			

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Agenda

Topic	Readings
Topic 1: Introduction <ul style="list-style-type: none">• What is Economics?• Core Principles of Economics• Microeconomics and Macroeconomics• Economic Schools of Thought	[Book Chapter 1]
Topic 2: Markets <ul style="list-style-type: none">• Demand and Consumers• Supply and Producers• Markets• Price Controls	[Book Chapter 2]
Topic 3: Elasticity <ul style="list-style-type: none">• Price Elasticity of Demand• Cross-Price Elasticity of Demand• Income Elasticity of Demand	[Book Chapter 3]
Topic 4: Consumer and Demand <ul style="list-style-type: none">• Marginal Utility Analysis• Indifference Curve Analysis• Consumer Surplus	[Book Chapter 4]
Topic 5: Firm and Production <ul style="list-style-type: none">• Production• Costs	[Book Chapter 5]
Topic 6: Market Structures <ul style="list-style-type: none">• Market structures• Perfect Competition• Monopoly	[Book Chapter 6]
Topic 7: Market Failure <ul style="list-style-type: none">• Public Goods• Externalities• Asymmetric Information	[Book Chapter 8]