

Principles of Microeconomics



J.E. Cairnes School of Business & Economics
Semester I, 2013/14
EC139 Course Outline: Principles of Microeconomics
Professor Eamon O'Shea and Dr. Edel Doherty

Objective	The objective of this course 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	<table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Name</th> <th style="text-align: left;">Office</th> <th style="text-align: left;">Ext</th> <th style="text-align: left;">E-mail</th> </tr> </thead> <tbody> <tr> <td>Professor Eamon O'Shea;</td> <td>Room 306 Cairnes building</td> <td>5461 3043</td> <td>eamon.oshea@nuigalway.ie edel.doherty@nuigalway.ie</td> </tr> </tbody> </table>	Name	Office	Ext	E-mail	Professor Eamon O'Shea;	Room 306 Cairnes building	5461 3043	eamon.oshea@nuigalway.ie edel.doherty@nuigalway.ie								
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Times	<table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;"></th> <th style="text-align: left;">Day</th> <th style="text-align: left;">Time</th> <th style="text-align: left;">Venue</th> </tr> </thead> <tbody> <tr> <td>Lectures:</td> <td>Monday</td> <td>9 -10</td> <td>IT 250</td> </tr> <tr> <td></td> <td>Wednesday</td> <td>11-12</td> <td>IT 250</td> </tr> <tr> <td></td> <td>Thursday</td> <td>9-10</td> <td>IT 250</td> </tr> </tbody> </table>		Day	Time	Venue	Lectures:	Monday	9 -10	IT 250		Wednesday	11-12	IT 250		Thursday	9-10	IT 250
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Overall Learning Outcomes	<p>Upon completion of this course the student should be able to:</p> <ul style="list-style-type: none"> • Understand economics as a social science and its scientific method of inquiry • Use, appreciate and recognise core principles of microeconomics • Develop an understanding of markets, demand, supply and the market economy • Understand costs, production and market structures • Demonstrate the application of key concepts in microeconomics • Analyse various microeconomic issues and problems • Develop an understanding of formal models and techniques used in economics 																
Format	The course comprises 36 lectures plus weekly tutorials (with tutorials starting later in the semester)																
Course Material	<p>A course web is available at http://www.nuigalway.ie/blackboard/</p> <p>On Blackboard you will find the course outline, lecture notes, assignments, announcements and other relevant material. You should check Blackboard regularly (at least once a week). Lecture notes will usually be available on blackboard prior to lectures. It is recommended that you upload the lecture material on your laptop or bring printed hardcopy version to the lecture.</p>																
Assessment/Exams	There will be an end of semester examination in December worth 200 marks. Continuous assessment consists of assignments and tutorial attendance/participation and amounts to 100 marks.																
Office Hours	Mondays 11-1. Alternately, students can email to arrange a meeting.																
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.																

[Other Information]

Tutorials

In addition to formal lectures, you must attend smaller classroom-based tutorials. In microeconomics, tutorial sessions will begin in week 4 and continue to week 11 inclusive, providing 8 sessions. These are pre-organised for Commerce students around learning communities, while B.Corp.Law students must formally register for tutorials.

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Assessment

Continuous assessment will account for one third of a student's overall mark in Principles of Microeconomics. 300 marks are awarded in total for the course, divided between 200 marks for the final exam paper and 100 marks for continuous assessment. The 100 marks for continuous assessment 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 submitted to the Economics Discipline as per assignment deadline (more details later). No late submissions will be accepted. A submitted assignment must show a reasonable effort made by the student for the assigned 4 marks to be awarded. There will be a practice assignment, but it is not to be submitted and no marks are awarded for the practice assignment. Answers to each assignment will be posted on Blackboard the week following the submission date.

Draft Lecture Schedule:

Principles of Microeconomics	
Week	Lecture
1	Introduction to Microeconomics
2	Markets: Demand and Supply
3	Market Equilibrium
4	Elasticity relationships
5	Elasticity relationships
6	Consumer and Demand
7	Consumer and Demand
8	Firm and Production
9	Market structures
10	Factor markets
11	Market failure
12	Review

Tutorial/Continuous Assessment Schedule:

Lecture Weeks	Tutorials	Assignments	Tutorial Content
1	-	-	-
2	-	-	-
3	-	-	-
4	Tutorial 1	Practice Assignment allocated	Early lectures reviewed
5	Tutorial 2	Assignment 1 allocated	Practice assignment discussed
6	Tutorial 3	Assignment 2 allocated	Assignment 1 discussed
7	Tutorial 4	Assignment 3 allocated	Assignment 2 discussed
8	Tutorial 5	Assignment 4 allocated	Assignment 3 discussed
9	Tutorial 6		Assignment 4 discussed
10	Tutorial 7		Tutorial problem sets
11	Tutorial 8		Tutorial problem sets
12			

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Agenda

Topic	Readings
Topic 1: Introduction to Microeconomics <ul style="list-style-type: none">• What is Economics?• Core Principles of Economics• Microeconomics and Macroeconomics	[Book Chapter 1]
Topic 2: Markets <ul style="list-style-type: none">• Demand and Consumers• Supply and Producers• Markets and price	[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: The Consumer and Demand <ul style="list-style-type: none">• Marginal Utility Analysis• Indifference Curve Analysis• Consumer Surplus	[Book Chapter 4]
Topic 5: The 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: Factor markets <ul style="list-style-type: none">• Labour markets• Capital markets• Land	[Book Chapter 7]
Topic 7: Market Failure <ul style="list-style-type: none">• Public Goods• Externalities• Asymmetric Information	[Book Chapter 8]