

## **Principles of Microeconomics**

Economics 103

Section: D900

Term: 2013 Summer

Instructor: SJ. Choi

Discussion Topics: In this course, students study the behavior of how the individual modern household and firms make decisions to allocate limited resources. Topics covered include: supply, demand and prices; consumer theory; the theory of the firm under perfect competition, monopoly and other market structures; and market failure. Students will apply microeconomic tools to analyze market mechanisms that establish relative prices amongst goods and services and allocation of limited resources amongst many alternative uses.

### Topics:

Basic Economic Concepts

Demand Supply and Prices

Elasticity

Consumer Behavior

Producers in Short Run & the Long Run

Market Structures

Market Failures and Government Intervention

Grading: Two midterms: 45 %

Participation and tutorial assignments:

15 % Final Exam: 40 %

Required Texts: Ragan, Christopher T.S. and Richard G. Lipsey. Microeconomics, 14th Canadian Ed. (\*\*Study Guide and MyEcon Lab are not required\*\*)

Recommended Texts:

Materials/Supplies:

Prerequisite/Corequisite: Students with credit for ECON 200 cannot take ECON 103 for further credit. Quantitative/Breadth-Social Sciences

Notes: **\*\*NO TUTORIALS DURING THE FIRST WEEK OF CLASSES\*\***

Students requiring accommodations as a result of a disability must contact the Centre for Students with Disabilities at 778-782-3112 or csdo@sfu.ca All students are expected to read and understand SFUs policies with regard to academic dishonesty (S 10.02 and S 10.03). These policies are available at the following web address: <http://www.sfu.ca/policies/>

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