

Course outline ECON201 Microeconomics Semester 1, 2024

Paper description

The objective of ECON201 is to promote an understanding of key microeconomic theories, with emphasis on their real-world applications.

Prerequisite: BSNS113

Learning Outcomes

- understand consumer theory, pricing, strategy and market failures
- apply your understanding to business and personal decisions
- equip you with the tools necessary for future employment in the market economy.

Teaching Staff

Viktorija Kahui (Paper Coordinator and Lecturer)

Terry Kerr (Lecturer)

For all enquiries about ECON201, including changing your **tutorial stream** (for which a good reason is required), email Terry Kerr at terrence.kerr@otago.ac.nz

Emails from any address other than your University of Otago email may land in our junk folder.

If you email us with a question that is answered by this course outline or information provided on Blackboard (BB), we will probably respond with "Please refer to the course outline/BB".

You may ask Terry or Viktorija after class if in doubt.

The Economics Reception will be open between: 11.00am – 12.00pm and 2.00 – 3.00pm daily.

Lectures

Tuesday 2 pm; Wednesday 1 pm; Thursday 2 pm

Lectures are **recorded** and are made available **within 24 hours**. Lecture slides are posted on Blackboard (BB) before lectures.

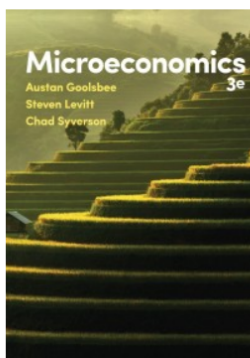
Tutorials

- start in the 2nd week of lectures; every fortnight (check eVision for your stream)
- tutorials are **NOT** recorded and **NO** answers are provided (no exceptions)
- if you miss your tutorial, attend another tutorial in the same week or attempt the tutorial questions yourself (you can catch up with your tutor to discuss your answers)

Reading

- <https://macmillanlearninganzcustom22-store.vitalsource.com/products/microeconomics-austan-goolsbee-steven-v9781319325435>
- copies of textbook on Reserve in the Library

Microeconomics 3rd Edition



Author(s)	Austan Goolsbee; Steven Levitt; Chad Syverson
Publisher	Worth Publishers
Format	Reflowable What's This?
Print ISBN	9781319306793, 1319306799
eText ISBN	9781319325435, 1319325432
Edition	3rd
Copyright	2020



Assessment

	Weight	Plussage	Notes
Fortnightly MC	10%	No	5 MC tests; best 4 count
Fortnightly SA	10%	No	5 SA; best 4 count
Mid-semester test	20%	Yes	Covering first 4 weeks of teaching
Final examination	60%	-	

Fortnightly multichoice (MC) tests and short answers (SA). Every second Monday at **6pm**, starting 4 March 2024, we will post a MC test (10 questions) and a SA (5 marks) on BB. Both are available for a **fortnight**, when the next test/short answer appears.

You **can work with others** on your answers but have to submit your answers **individually** on BB (your grades are posted to the Grade Centre). Instructions are provided on BB.

There are 5 MC tests and 5 SA in total; your **best 4** out of 5 MC tests/SA will count (i.e. you can miss one of each without penalty).

- **No extensions are provided (no exceptions).** If you have a good reason for why you are unable to submit MC tests and SA for 3 weeks or more (remember, you are allowed to miss one without penalty), please contact the Paper coordinator with relevant supporting information to discuss alternatives.
- The onus lies with the students to 'submit' the MC test prior to the submission date (instructions on how to check you correctly submitted will be provided on BB).
- It is also the student's responsibility to submit short answers that are legible and in file formats without the potential for distortion – we recommend **PDF files**.
- No marks are awarded for answers that are not legible/distorted (we will keep a screenshot on file) and no replacement submissions are permissible after the submission date.
- If you upload the wrong file before the submission date, you can **re-upload unlimited times** – the last file uploaded before the submission date is the file that will be marked.
- Submitting answers shortly before the submission date runs the risk of internet failure or other problems; we assume any student choosing to do so has 'risk-loving' preferences and accepts the implications graciously.

Mid-Semester Test (On Campus)

The mid-semester test is currently scheduled for **11 April 2024** during lecture time. The test is of **50 minutes** duration and will take place in the lecture theatre. More instructions to follow.

We do not have the resources to assess students' reasons for not being able to sit the test, hence this test is **plussage**. There are **no resits** and **no alternative times** for the mid-semester test (no exceptions). If you miss the test, no need to tell the lecturers, plussage will automatically apply.

Plussage means your final grade is the highest of these two calculations:

MC tests (10%) + SA (10%) + mid-semester test (20%) + final exam (60%)

MC tests (10%) + SA (10%) + final exam (80%)

Final Exam (On Campus)

The final exam is of **two hours** duration. More information will be provided closer to the time.

Course Outline

Weeks 1-6: Terry (T)

Chapter 2 & 3. Demand and Supply Analysis (Very brief revision)

Chapter 4. Consumer Behaviour

Chapter 5. Individual & Market Demand

Chapter 6. Producer Behaviour

Chapter 7. Costs

Chapter 8. Supply in a Competitive Market

Weeks 7-12: Viktoria (V)

Chapter 9. Market Power and Monopoly

Chapter 10. Pricing Strategies for Firms with Market Power

Chapter 12. Game Theory Chapter 16. Asymmetric Information

Chapter 17. Externalities and Public Goods

Chapter 18. Behavioral and Experimental Economics

Week beginning ↓	<i>Tuesday</i> 2pm	<i>Wednesday</i> 1pm	<i>Thursday</i> 2pm
1 26 Feb	Intro / Lecture 1	Lecture 2	Lecture 3
2 4 March (Tutorial 1)	Lecture 4	Lecture 5	Lecture 6
3 11 March	Lecture 7	Lecture 8	Lecture 9
4 18 March (Tutorial 2)	Lecture 10	Lecture 11	Lecture 12
5 25 March	Lecture 13	Lecture 14	Lecture 15
1 April	Mid-sem. break	Mid-sem. break	Mid-sem. break
6 8 April (Tutorial 3)	Lecture 16	Lecture 17	Mid-sem. test (11 April 2024)
7 15 April	Lecture 18	Lecture 19	Lecture 20
8 22 April (Tutorial 4)	Lecture 21	Lecture 22	<i>ANZAC Day (25 April) (no lecture)</i>
9 29 April	Lecture 23	Lecture 24	Lecture 25
10 6 May (Tutorial 5)	Lecture 26	Lecture 27	Lecture 28
11 13 May	Lecture 29	Lecture 30	Lecture 31
12 20 May (Tutorial 6)	Lecture 32	Lecture 33	Lecture 34
13 27 May	Lecture 35	Revision lecture	No lecture