

PRINCIPLES OF MICROECONOMICS: Lecture 1

Instructor: Chi Man Yip

WHO TEACHES THIS COURSE?

- ▶ **Instructor:** Chi Man Yip



HOW DO YOU REACH HIM?

- ▶ **Office Hour: Mon & Wed: 9:30-11:59 A.M.**

- ▶ Very Likely in the Office During the Office Hour

Unless 1) Washroom;

Unless 2) On the Way to Starbucks or Tim Hortons.

(You are always welcome to join in the 2nd case, not the 1st case.)

- ▶ **Email: cman.yip@gmail.com**

- ▶ Please indicate that you are from the class ECON 1101.
 - ▶ Emails are usually replied in 24 hours.

WHY ARE YOU HERE?

- ▶ Just Obtain 3-Credits (if you pass the course)? **Great!**
- ▶ Why Not also Obtain an A along with the 3-Credits? **Great!**
- ▶ Why Not also Learn Something New along with the A?
Great!
- ▶ Why Not Teach me Something New after the course?
Fantastic!

WHAT DO WE LEARN FROM THIS COURSE?

Course Description: This course examines how individuals, firms, and governments allocate scarce resources. Market, firm, & society choices are examined using the principles of consumption and production under the following market structures: perfect competition, monopoly, oligopoly, & monopolistic competition. These principles form the basis for analyzing the decision-making processes associated with contemporary microeconomics issues.

WHAT DO WE LEARN FROM THIS COURSE?

In Short:

- ▶ **Market:** How Markets Work (Demand & Supply) (Ch. 4-8)
- ▶ **Government:** The Economics of the Public Sector (Ch. 10-11)
- ▶ **Firms:** Firm Behavior & the Organization of Industry (Ch. 13-17)
- ▶ **Others:** Other Advanced Topics (Ch.1-2, & 21)

REQUIRED TEXTBOOK:

- ▶ Mankiw, N. Gregory, Ronald D. Kneebone, Kenneth J. Mckenzie (2017). Principles of Microeconomics. 7th Canadian edition, Nelson.

Any Question?

GRADING SCHEME:

The final course grade will be determined by one of the 3 schemes, whichever scheme gives the student the highest possible grade. **Any Question?**

5 MAPLE MODULES/ 1 MAPLE TAKE-HOME TEST:

- ▶ Date: Sept 20 Monday
- ▶ Time: 1:10 pm
- ▶ Room: EA2065

Any Question?

3 QUIZZES:

- ▶ Quiz 1: October 18 (Ch.4-6)
- ▶ Quiz 2: November 8 (Ch.4-8)
- ▶ Quiz 3: November 29 (Ch.13-15)

Any Question?

EXERCISE

- ▶ 5 People a Group
- ▶ Makes Sure at least one of you has a Cell Phone
- ▶ Go & Take a Picture of Coffee Prices
- ▶ Take another Picture with ALL your groupmates in front of the Shop
 - ▶ Tim Hortons, Starbucks, etc.
- ▶ Send the two pictures to cman.yip@gmail.com
- ▶ Make sure you come back before 1:20pm.

Any Question?

PRICE

- ▶ What question do you want to ask when you observe these prices?

PRICE

- ▶ Why are these prices so close with one another?
- ▶ Why are coffee prices around \$2.00?
Can it be \$20.00? \$200.00? \$2000.00? Why not?
- ▶ What determines prices?
- ▶ Who set the prices?

PRICE

- ▶ This is one of the many questions to be answered in this course.

Any Question?