

UNIVERSITY COLLEGE LONDON

ECON0011: Basic Microeconomic Concepts

2020/2021 - Term 2

Synchronous Lectures: Wednesdays 11 h - 13 h Max London Time

Instructor

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Student Feedback and Consultation Sessions – Wednesdays 11:30 h

Teaching Assistant

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Student Feedback and Consultation Sessions TBA

Tutorials

Eight compulsory synchronous tutorials – dates and times TBA

Objective: The principal objective of this course is to equip students who have no prior background in economics with the most basic knowledge of microeconomic principles. Students will acquire a solid understanding of the behaviour of consumers and firms, a clear comprehension of the underpinnings of demand and supply, market structure, industrial policy, and ongoing economic debates. The use of graphs (and very basic mathematical formulae) will be used to better understand the material to be covered in the ten asynchronous, ten synchronous lectures, and eight asynchronous and synchronous tutorials. Illustrations using real-world examples will be delivered throughout the entire course.

Eligibility: This course is suitable for students from all UCL departments other than the Economics Department and the combined-studies degrees in Economics and for all non-economist affiliates. The course is **NOT** offered to students enrolled in:

Economics BSc (L100), Economics and Geography BSc (LL17), Economics and Statistics BSc (LG13), Philosophy and Economics BA (VL51), Mathematics with Economics BSc (G1L1), Mathematics with Economics MSci (G1LC), Economics and Finance BSc (GLN0), Statistics, Economics and a Language BSc (GLR0).

Pre-requisites: The only prerequisite for this course is A-Level Math or equivalent.

Tutorials: There are eight compulsory problem sets and tutorials

Reading Material: The set text for this course is *Economics, 11th Edition*, by David Begg, Gianluigi Vernasca, Stanley Fischer and Rudiger Dornbusch (henceforth: BVFD), UK: McGraw-Hill. 2014. Students are strongly advised to consult regularly the online learning “connect”, which comes with the book.

Moodle: Recorded asynchronous and synchronous lectures and slides and problem sets will be posted on Moodle before each lecture and two weeks prior to each of the eight tutorials. Students are strongly advised to join the online lectures prepared, i.e., having read the relevant chapter as per the lecture program below.

Assessment:	% Final Mark
1 st Midterm examination: Monday 15 February @11 AM.....	30%
2d Midterm hour examination: Friday 26 March @ 11 AM.....	30%
10-pages term paper (all included) on one of the “themes” or “capstone” units from the online book The CORE – Chap 8 https://core-econ.org/the-economy/book/text/08.html to be submitted electronically in Term 3. Date and Time TBA*	40%

Lecture Program

- Introduction

BVFD Chapters 1 and 2:

Economics and the Economy
Tools of Economic analysis

- Demand, Supply and the market

BVFD Chapter 3

Demand, supply and the market

- Positive Microeconomics

BVFD Chapters 4

Elasticities of Demand and Supply

* General guidelines for the term paper: while the theme or capstone can be any from Chapter 8 of the CORE, you should use that theme or capstone as your benchmark. Tools learned throughout the course – not beyond – should be used. An original title and answer of *your own* is what we would be looking for here. Please use your own words, understanding, and tools of analysis learned throughout the course. Copy/pasting will severely lower your mark.

- **Consumer choice and demand decisions**

BVFD Chapter 5

- **Introducing supply decisions**

BVFD Chapters 6

- **Costs and Supply**

BVFD Chapter 7

- **Perfect competition and pure monopoly**

BVFD Chapter 8

- **Market structure and imperfect competition**

BVFD Chapter 9

- **The labour market**

BVFD Chapter 10

- **Debates**

Minimum wages, taxation and government revenues, international trade, government transfers in cash and in kind, hostile takeovers, private equity and long-term investments, globalization and market power, regulation of natural monopolies, female participation in the labour force, saving and consumption trade-offs, externalities and the environment.