



Econ1021A 570
Principles of Microeconomics
Fall 2025

Instructor: Dr. Natalia Bezmaternykh
Email: nbezmate@uwo.ca

Course Information

Mode of Instruction: In Person

Calendar Description:

The problem of scarcity and its implications, choice; opportunity cost, specialization and exchange; supply and demand; economic choices of households and firms; competition and monopoly; resource markets; public policy; income distribution.

Anti-requisite(s): The former Economics 1020.

Extra Information: 3 lecture hours

Course Weight: 0.50

Breadth: CATEGORY A

Subject Code: ECONOMIC

Notice: Unless you have either the requisites for this course (fulfilment of pre-requisites, no anti-requisite conflicts), or special permission from your Dean to enrol in it, you may be removed from this course and it will be deleted from your record. This decision may not be appealed. You will receive no adjustment to your fees in the event that you are dropped from a course for failing to have the necessary prerequisites.



King's University College at Western University
School of Management, Economics, and Mathematics

1021 PRINCIPLES OF MICROECONOMICS¹

Fall 2025, Section 570

Pre-or Corequisite(s): none

Instructor Name: [Natalia Bezmaternykh](#)
Office Location: FB 109 (Faculty Building, ground floor)
Office Hours: Wednesdays, 12:30-3:30 (hybrid: you are welcome to come in person or join on Zoom) or by appointment (Zoom)²
Web Site: the OWL course website [OWL Brightspace](#)
Email address: nbezmate@uwo.ca
Personal Webpage: www.bezmaternykh.ca

Email Policy

Email address: nbezmate@uwo.ca

Students must use their uwo email address, so it does not end up in spam and can be verified. Subject line must include course and section number and should include the topic of the email, precisely for this class, **please start the subject line with 1021-570**. Emails need to be respectful and concise listing your issue, what you have done to solve it, and what you hope I can help you with; for example, to explain a concept, provide feedback, to make an appointment to meet in person or on zoom etc. I will do my best to respond to your emails within 24-48 hours on business (working) days. All course changes and updates will be communicated to students via the OWL course website, so please check that frequently.

Course Description and Outcomes

This course is concerned with basic concepts of demand and supply, the theory of the firm, and distribution of income. It includes a study of business behaviour and decision making under various market conditions: pure competition, oligopoly, monopolistic competition, monopoly.

Teaching Methods

The course will be delivered in person, and Zoom will be used to conduct office hours.

¹Please note that this is a **Tentative Outline**. Also, please note that outline is always a subject to change. It is **strongly** advisable to check OWL and email regularly and ask question during classes and office hours.

²Standard office hours: Zoom links will be announced on OWL; by appointment: emailed to the student.

Course Materials

Main text: Textbook and Connect: Microeconomics, 17th Edition By Campbell R. McConnell, Stanley L. Brue, Sean Masaki Flynn, Tom Barbiero. \$69. Earlier editions are fine, too.

UWO Bookstore: https://bookstore.uwo.ca/textbook-search?campus=KC&term=W2025A&courses%5B0%5D=570_KC/ECO1021A

Other texts: students are welcome (but not required) to use other textbooks to complement the main text.

The materials will be posted on OWL Brightspace (lecture slides, practice/participation questions, and so on).

Course Topics

<u>Weeks/Dates</u> <u>dd/mm/yy</u>	<u>Topics and Material</u>
Week 1/Lecture 1 10/09/25	Chapter 1: <i>Limits, Alternatives and Choices + Appendix</i> <i>Participation: 2%</i>
Week 2/Lecture 2 17/09/25	Chapter 2: <i>The Market System and Circular Flow</i> <i>Participation: 2%</i>
Week 3/Lecture 3 24/09/25	Chapter 3: <i>Demand, Supply, and Market Equilibrium + Appendix</i> <i>Participation: 2%</i>
Week 4/Lecture 4 01/10/25	Chapter 6: <i>Elasticity</i> <i>Participation: 2%</i>
Week 5/Lecture 5 08/10/25	Midterm Exam 1 <i>Midterm 1: 20%</i>
Reading Week 15/10/2025	Reading Week
Week 6/Lecture 6 22/10/2025	Chapter 7: <i>Consumer Choice and Utility Maximization + Appendix</i> Chapter 8: <i>The Firm and Cost of production</i> <i>Participation: 2%</i>
Week 7/Lecture 7	Chapter 9: <i>Perfect Competition in the Short Run</i>

29/10/25		<i>Participation: 2%</i>
Week 8/Lecture 8 05/11/25	Chapter 4: <i>Market Failures Caused by Externalities and Asymmetric Information (LO4.1, LO4.2, and LO4.3)</i> Chapter 10: <i>Perfect Competition in the Long Run</i>	<i>Participation: 2%</i>
Week 9/Lecture 9 12/11/25	Midterm Exam 2	<i>Midterm 2: 20%</i>
Week 10/Lecture 10 19/11/25	Chapter 11: <i>Monopoly</i> Chapter 12: <i>Monopolistic Competition</i>	<i>Participation: 2%</i>
Week 11/Lecture 11 26/11/25	Chapter 13: <i>Oligopoly and Strategic Behaviour</i> Chapter 16: <i>The Demand for Factors of Production</i>	<i>Participation: 2%</i>
Week 12/Lecture 12 03/12/25	Chapter 16: <i>The Demand for Factors of Production</i> Review	<i>Participation: 2%</i>

Course Evaluation

The weights and scheduled dates for Participation, Midterm Exam 1, Midterm Exam 2, and Final Exam are as follows:

<i>Activity/Assessment</i>	<i>Weight (%)</i>	<i>Date</i>
Participation (In-Class Interaction)	20	During lectures
Midterm Exam 1	20	October 08 th , 2025 (during class)
Midterm Exam 2	20	November 12 th , 2025 (during class)
Math Bonus Quiz	5	tba
Final Exam	40	tba

Participation

Participation, 20%. Class discussions are an important part of the learning process. I will always encourage a rich dialogue in which you are strongly encouraged to share your perspectives and experiences with your classmates. Study groups are strongly encouraged. Examples of “participation” include but not limited to MC and SA in-class quizzes on OWL Brightspace. Quizzes will be open during classes and the answers are expected to be submitted during classes

as well. Though students are strongly encouraged to work in groups, each student should submit his/her/their own answers.

Students are expected to come to the majority of classes but can miss up to two classes throughout the semester without any penalty to your participation grade.

Midterm Exams

Midterm Exam 1, 20% of your final grade, October 8th, 2025, during class. The exam will cover Chapter 1, 2, 3, and 6 + everything else we will have discussed in class. You will have 2 hours to answer 60 multiple choice questions.

Midterm Exam 2, 20% of your final grade, November 12th, 2025, during class. The exam will cover Chapter 1, 2, 3, 6, 7, 8, 9, 4, 10 + everything else we will have discussed in class. You will have 2 hours to answer 60 multiple choice questions.

Final Exam

Final Exam, 40% of your final grade, day and time tba

You will have 2 hours to answer 65 multiple choice questions. More details about the final exam will be provided later in the term. **The final exam will cover the material from the entire semester.**

Academic consideration for the exams (midterm 2 and final) requires submission of formal supporting documents. Students who missed the exam for a valid and approved reason may be eligible for one make-up midterm during the semester, should they miss that day they can write the midterm the next time the course is offered. For students approved by the dean's office to write a makeup Midterm Exam 1 or Midterm 2 Exam, there will be a makeup exam on the following Friday, from 2:30 – 4:30 PM.

Grading

Grades will be posted on OWL Brightspace. I will make every effort to grade your work a timely manner (1-2 weeks).

Some Important Notes:

1. It is a student's responsibility to check OWL Brightspace and Western Email **regularly** and all our important announcement will be posted there.
2. Students are responsible for their own action. There are no other evaluation options other than the one provided above.
3. No assignment will be accepted past the deadline.
4. The final exam will cover all the topics we cover during the lecture, not necessarily all the topics listed above in this course outline. We will try to cover every topic, however, in case some topics are interesting to most of the students and the instructor feels more time should be spent on the topic, other topics could be saved for future courses.

Detailed Course Topics

Introduction, Part I

The economic way of thinking
Macroeconomics and microeconomics
The individual's and society's economic problem
The production possibility model
Unemployment, growth and the future

Reference: Chapter 1. Note if you have trouble with diagrams, read the Appendix to Chapter 1

Introduction, Part II

Economic systems
Characteristics of the Market System
Five fundamental questions of economics and economic systems
The Demise of the Command System
Circular flow model of a simplified modern economy

References: Chapters 2

Demand and Supply and Market Equilibrium

Definition of a market
Demand and changes in quantity demanded versus changes in demand
Supply and changes in quantity supplied versus changes in supply
Market Equilibrium
Application: Government Set Prices

Reference: Chapter 3 (including the Appendix)

Elasticity

Price elasticity of demand
Elasticity and The Total Revenue Test
Price elasticity of supply
Income elasticity of demand and cross elasticity of demand
Applications of demand and supply analysis

Reference: Chapter 6

Theory of Consumer Choice and Utility Maximization

The law of diminishing marginal Utility
The theory of consumer choice
Utility Maximization and the demand curve
Applications and extensions of consumer choice

Reference: Chapters 7, and the Appendix

The Costs of Production

Economic costs
Short-run production Relationship
Short-run production costs

Long-run production costs

Reference: Chapter 8

Perfect Competition in the Short Run

Four market structures

Characteristics of perfect competition

Profit maximization in the short-run

Marginal cost and the short-run supply

Profit maximization in the long-run

References: Chapters 9, 10

Perfect Competition in the Long Run

The long run versus the short run

Long-run equilibrium

Long run supply

Perfect competition and efficiency

Technological advance and competition

Externalities

Reference: Chapter 10 and Chapter 4

Monopoly

Characteristics of monopoly

Output and price determination in monopoly

Economic effects of monopoly

Price discrimination

Regulated monopoly

Monopoly and economic efficiency

Reference: Chapter 11

Monopolistic Competition

Characteristics of monopolistic competition

Output and price determination in monopolistic competition

Reference: Chapter 12

Oligopoly

Characteristics of Oligopoly

Oligopoly pricing Behaviour: A game theory overview

The incentives and obstacles to collusion: Two oligopoly strategies

Oligopoly and advertising

Oligopoly and dynamic efficiency

Reference: Chapter 13

The Demand for Factor of Production

Factor pricing and demand

Determinants of factor demand

Optimal combination of factors

Reference: Chapter 16

Course Learning Outcomes

After studying all materials and resources presented in the course, the student will learn the following concepts:

- Explain the role of scarcity, specialization, opportunity cost and cost/benefit analysis in economic decision-making.
- Explain how the market system answers the five fundamental questions of what to produce, how to produce, who obtains the output, how to adjust to change, and how to promote progress.
- Identify the determinants of supply and demand; demonstrate the impact of shifts in market supply and demand curves on equilibrium price and output.
- Calculate supply and demand elasticities, identify the determinants of price elasticity of demand and supply, and demonstrate the relationship between elasticity and total revenue.
- Describe the production function and the Law of Diminishing Marginal Productivity; calculate and graph short-run and long-run costs of production.
- Use economies of scale to link a firm's size and its average costs in the long run.
- Identify the four market structures by characteristics; calculate and graph the profit maximizing price and quantity in the output markets by use of marginal analysis.
- Explain the long run equilibrium position for a competitive firm using entry and exit of firms to explain adjustments from non-equilibrium positions.
- Explain consumer surplus, producer surplus, and how properly functioning markets maximize total surplus and allocate resources optimally.
- Explain why a monopoly is an inefficient market structure.
- Explain why a monopolistic competitor will realize only normal profit in the long run.
- Explain the mutual interdependence of two rival firms and why oligopolists might be tempted to cheat on a collusive agreement.
- Determine the profit maximizing price and quantity of resources in factor markets under perfect and imperfect competition.

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KING'S UNIVERSITY COLLEGE

GENERAL COURSE POLICIES

2025-2026

1. Academic Accommodations, Consideration for Absences

Academic Accommodation (Accessibility)

Accessibility Services works to ensure that academic programs are accessible to all students, and supports students who may have a condition related to, but not limited to, vision, hearing, mobility, different ways of learning, mental health, chronic illnesses, chronic pain, autism spectrum disorder, ADD/ADHD, and temporary conditions (beyond short-term academic consideration). Accessibility Services provides recommendations for accommodation based on medical documentation or psychological and cognitive assessment. The accommodation policy can be found here [Academic Accommodation for Students with Disabilities](#). Information on Accessibility Services at King's can be found [here](#).

Academic Consideration for Student Absence

If a student is unable to meet a course requirement due to substantial but temporary extenuating circumstances (medical or compassionate), they should follow the procedures below.

In some cases, where instructors have built flexibility into their assessments, this flexibility will already address consideration needs.

Requests for academic consideration should be directed to the Academic Advising Office of your faculty/college of registration. Requests must be made as soon as possible and no later than 48 hours after the missed assessment.

As a rule, documentation is required for academic consideration. For academic consideration requests on medical grounds, the Student Medical Certificate is available at https://www.kings.uwo.ca/kings/assets/File/currentStudents/courses_enrollment/exams_and_tests/SMC-Feb-2025.pdf.

Students are permitted one academic consideration request without supporting documentation per term per course.

Instructors may designate one assessment per half-course weight as requiring formal supporting documentation. Please refer to the course outline for each course.

For further information, please see:

https://uwo.ca/univsec/pdf/academic_policies/appeals/academic_consideration_Sep24.pdf

Absences from Final Examinations

If you miss the Final Exam, contact the Academic Advising Office of your faculty/college of registration as soon as you are able to do so. They will assess your eligibility to write the Special

Examination (the name given by the University to a makeup Final Exam).

You may also be eligible to write the Special Exam if you are in a “Multiple Exam Situation” (e.g., more than 2 exams in 23-hour period, or more than 3 exams in a 47-hour period).

If a student fails to write a scheduled Special Examination, the date of the next Special Examination (if granted) normally will be the scheduled date for the final exam the next time this course is offered. The maximum course load for that term will be reduced by the credit of the course(s) for which the final examination has been deferred. See the Academic Calendar for details (under [Special Examinations](#)).

Religious Accommodation

Students should consult the University's list of recognized religious holidays, and should give notice in writing to the instructor and Academic Advising Office if a course requirement will be affected by a religious holiday/observance. Notice must be given as early as possible, and no later than two weeks prior to an examination, and one week prior to a midterm test date. It is the responsibility of such students to inform themselves concerning the work done in classes from which they are absent and to take appropriate action.

2. Support Services

Accessibility, Counselling and Student Development at King's University College:

<https://www.kings.uwo.ca/current-students/student-services/>

Students experiencing emotional or mental health distress can access services at King's University College: <http://www.kings.uwo.ca/current-students/campus-services/student-support-services/personal-counselling/>

Good2talk is a good online and phone 24/7 resource for students and is available in English, Mandarin, and French: <https://good2talk.ca>, 1-866-925-5454

MentalHealth@Western provides a complete list of options about how to obtain help:

https://www.uwo.ca/health/mental_wellbeing/

Academic Support Services at King's University College:

<https://www.kings.uwo.ca/current-students/academic-resources/>

GBSV Support:

King's is committed to reducing incidents of gender-based and sexual violence and providing compassionate support to anyone who has gone through these traumatic events. If you have experienced sexual or gender-based violence (either recently or in the past), you will find information about support services for survivors, including emergency contacts at:

<https://www.kings.uwo.ca/about-kings/safe-campus/gender-and-sexual-violence/>

You can reach someone supports at Kings by emailing Care@kings.uwo.ca or calling 519-930-4640 to reach a social worker who can offer help.

You can also reach Western's Gender-Based Violence & Survivor Support Case Manager by [email](#) or by calling 519-661-3568.

Further supports can be found on this website: <https://www.kings.uwo.ca/about-kings/safe-campus/gender-and-sexual-violence/>

See also https://www.uwo.ca/health/student_support/survivor_support/get-help.html

University Students' Council offers many valuable support services for students, including the health insurance plan: <http://westernusc.ca/services/>

3. Statement on Use of Electronic Devices

Use of Electronic Devices: Unless explicitly stated otherwise, you are not allowed to have a cell phone, or any other electronic device, with you during tests or examinations. Unauthorized possession of such a device during a test or examination constitutes an academic offence.

Use of Laptops, Tablets, and Smartphones in the Classroom: King's University College at Western University acknowledges the integration of new technologies and learning methods into the curriculum. The use of electronic devices such as laptop computers, tablets, or smartphones can contribute to student engagement and effective learning. At the same time, King's recognizes that instructors and students share jointly the responsibility to establish and maintain a respectful classroom environment conducive to learning.

The use of electronic devices by students during lectures, seminars, labs, etc., shall be for matters related to the course at hand only. Students found to be using electronic devices for purposes not directly related to the class may be subject to sanctions under the Student Code of Conduct; see <https://www.kings.uwo.ca/current-students/student-affairs/code-of-student-conduct1/>

Inappropriate use of electronics (e.g., laptops, tablets, smartphones) during lectures, seminars, labs, etc., creates a significant disruption. As a consequence, instructors may choose to limit the use of electronic devices in these settings. In addition, in order to provide a safe classroom environment, students attending in-person class sessions are strongly advised to operate laptops with batteries rather than power cords.

4. Statement on Academic Offences

King's is committed to academic integrity. Scholastic offences are taken seriously and students are directed to read the appropriate policy, specifically, the definition of what constitutes a Scholastic Offence, is posted at http://www.uwo.ca/univsec/pdf/academic_policies/appeals/scholastic_discipline_undergrad.pdf

It is expected that students will submit work that is truly their own, completed without external assistance (human or artificial) except as explicitly permitted by the course instructor. Check with your instructor on what tools, including generative AI (ChatGPT, translation tools, grammar-checking tools) are permitted in the course. Because a tool is permitted in one course, that does not mean it is permitted in other courses.

All required papers may be subject to submission for textual similarity review to the commercial plagiarism detection software under license to the University for the detection of plagiarism. All

papers submitted for such checking will be included as source documents in the reference database for the purpose of detecting plagiarism of papers subsequently submitted to the system; see <https://elearningtoolkit.uwo.ca/tools/Originality Reports - TurnItIn.html>.

Computer-marked multiple-choice tests and/or exams may be subject to submission for similarity review by software that will check for unusual coincidences in answer patterns that may indicate cheating.

5. Copyright of Course Material

Lectures and course materials, including PowerPoint presentations, tests, outlines, and similar materials are protected by copyright. Faculty members are the exclusive owner of copyright in those materials they create. Students may take notes and make copies for their own use. Students may not allow others to reproduce or distribute lecture notes and course materials publicly (whether or not a fee is charged) without the express written consent of a faculty member. Unauthorized sharing of class content is subject to academic discipline.

Similarly, students own copyright in their own original papers and exam essays. If a faculty member wishes to post a student's answers or papers on the course website, they should ask for the student's written permission.

6. Use of Recordings

Participants in this course are not permitted to record the sessions, except where recording is an approved accommodation and/or the participant has the prior written permission of the instructor. Unauthorized recording and/or sharing of class content is subject to academic discipline.

7. Policy on Attendance

Any student who, in the opinion of the instructor, is absent too frequently from class or laboratory periods in any course, will be reported to the Dean of the Faculty offering the course, after due warning has been given. On the recommendation of the department concerned, and with the permission of the Dean of that Faculty, the student will be debarred from taking the regular examination in the course.