

ECON 203 Principles of Microeconomics

Section: 26320R

Units: 4 Units

Fall 2025 — Tue, Thu— 2:00-3:15pm

Location: SGM101

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Course Description

Welcome to the world of microeconomics! Economics is relevant to everyone's lives. Understanding microeconomic concepts can help you comprehend people, businesses, make informed financial decisions, influence public policy, and perceive the world from a new perspective. In this course, our objective is to foster an economic way of thinking, which involves grasping five fundamental concepts: Opportunity Cost, Scarcity, Marginalism, Sunk Cost, and Efficiency.

Building on these concepts, we will learn classical principles such as the supply and demand model, classical consumer and producer theory, and the application of these models to analyze strategic interactions among economic agents. Additionally, this course will delve into topics like market failure, income distribution and poverty, public finance, and international trade. From understanding how consumers maximize utility to exploring how firms optimize production, this course will provide you with the tools to analyze and understand the complexities of the modern economy.

Moreover, this course will not just focus on theory; it will also apply concepts to current events and case studies, offering you a deeper insight into how economic principles influence our daily lives. Whether you aspire to pursue a career in economics or simply wish to comprehend the forces that drive our economy, this course will challenge you to think critically and analytically about the world around you.

Learning Objectives

Students who successfully complete this course will be able to

1. Develop economic way of thinking.
2. Learn fundamental microeconomic concepts and models.
3. Use economic models to analyze and explain how people make decisions and interact in the market.
4. Understand why market fail and how to address these failures.
5. Enhance quantitative reasoning and problem-solving skills.

Prerequisite(s)

There are no prerequisites for this course, although some calculus at the level of Single Variable Calculus will be used.

Required textbook and readings

While there is no required textbook for this course, the following texts are recommended to enhance your understanding of the material:

1. *Principles of Microeconomics, Second Edition* by Betsey Stevenson and Justin Wolfers.
2. *Essentials of Economics, Tenth Edition* by Gregory Mankiw.
3. *Principles of Microeconomics* by Dr. Emma Hutchinson (2020) - available for free download at <https://pressbooks.bccampus.ca/uvicon103/>.

After each lecture, there will be additional practice problem sets posted for students on Brightspace.