INTRODUCTORY ECONOMICS

1. Syllabus and lectures

The introductory first year economics course has three main parts: Microeconomics; Probability and Statistics; and Macroeconomics. In addition, the syllabus requires command of Mathematical Methods for each of the three parts.

The aim is to develop your ability to, on one hand, think of the economy and economic behaviour in terms of models and solve technical problems and, on the other, use these models to argue on economic issues in an essay style manner.

You will be examined by the University at the end of academic year (rather than by us, College tutors) in accordance to Department of Economics defined course syllabus and reading lists. The **Prelims rubric** (summary of syllabus taken from the Examination Regulations) for Introductory Economics in the Preliminary Examinations is:

"*Elementary economics including*: consumer theory; producer theory; market equilibrium with perfect competition, monopoly; factors of production; partial equilibrium analysis of welfare, market failure and externalities; national income accounting; the determination of national income and employment; monetary institutions and the money supply; inflation; balance of payments and exchange rates; the determinants of long-run economic growth. *Elementary mathematical economics*; application of functions and graphs, differentiation, partial differentiation, maxima and minima, optimization subject to constraints. *Elementary probability, statistical and causal inference*."

College tutorials cannot possibly cover all you need to learn, and a great deal of own initiative is required from you. The ONLY way to fully grasp what is required in the prelim is for you to study the lecture materials very closely. Anything discussed in lectures can be asked about in the Introductory Economics preliminary examination. The role of the tutorials is simply to engage you at personal level, and give you guidance based on your own work. But this cannot be exhaustive of the syllabus.

Detailed information on the syllabus and lecture slides and recordings can be accessed, on **Canvas** website: **https://canvas.ox.ac.uk/courses/18480**

Please acquaint yourselves with Canvas and material on the course available there asap.

This term MT25, there will be **lectures** in both **Introductory Microeconomics**, live in-person **at Exam schools**, and in **Probability and Statistics**.

Please see Canvas overviews, and the Economics lecture list for times and weblinks:
Economics Lecture List

2. Maths skills and Maths Test

Mathematics is treated as integral part of the economics course and problem-based questions require good understanding on how maths is applied in economics. Your pre-arrival maths work already asked you to study the first six chapters of the **Maths Workbook**, prepared by Professor Margaret Stevens, and is available for free electronically **on Canvas:**
Maths Workbook

Material covered in this is essential, and it is should be your main maths methods reference. To some extent you can pace your maths studies, but you should make sure that you have covered all the material in the Maths Workbook ch.1-9 by the beginning of Hilary Term 2025. (Ch.10 covers integration techniques and you will need this for the 2nd year core economics courses so cover this before start of your 2nd year).

Those without Maths A-level, or equivalent *will get extra support* in MT to go through the Maths Workbook: there will be Elementary Maths classes provided by the Department of Economics. We have already signed you up for these, and you should receive information about these by email. Your attendance in these classes is mandatory, as if these where College tutorials.

In week 1, those with A-level maths (or equivalent) will sit a one-hour **maths test** instead of a tutorial on material presented in the Maths Workbook, ch.1-6. The test will be mainly pure maths hence does not require prior knowledge of economics. The one exception is material covered in ch.3 on "Sequences, Series, and Limits; the Economics of Finance". At least one test question will be set on the latter, elementary Economics of Finance.

3. Tutorials

College based tutorials will complement the lecture schedule (although are *not* a replacement for lectures). We plan to have Introductory Microeconomics tutorials this term, starting in week 2. We will cover selected material from the suggested tutorial assignments (not yet finalised / published). We will complete the microeconomics syllabus next term with a vacation essay and exercises covering further technical issues, for which you need to prepare during Christmas vacation.

In HT25, there will be College classes in Probability and Statistics, covering selected material from Departmental lectures and demonstrations in MT23, including vacation work will be required for this material. Finally, in TT24 we will have tutorials in Introductory Macroeconomics, and the year finishes with Preliminary Examination in week 9 in TT.

We will send you worksheets for each tutorial at least one week in advance for you to study, and prepare written work on. We will not be using the Departmental worksheets (on Canvas) directly, although you are most welcome to study these for your own benefit.

READING LIST

1. Intermediate microeconomics texts

In addition to the e-book **"the Economy"** https://www.core-econ.org/ we recommend following textbooks:

Morgan, Wyn, Katz, Michael L. & Rosen, Harvey S: Microeconomics, 2nd or original European ed
or
Katz, Michael L. & Rosen, Harvey S: Microeconomics, 3rd ed

Frank, Robert H: Microeconomics and Behavior, 9th or 8th ed
or
Frank, Robert H & Cartwright, Edward: Microeconomics and Behavior

Perloff, Jeffrey M: Microeconomics - Theory & Applications with Calculus, 2nd or 1st ed
(Perloff has published an alternative Microeconomics book *without* calculus so don't confuse these two)

Varian, Hal R: Intermediate Microeconomics -A Modern Approach, 9th, 8th, 7th, 6th or 5th ed.

You may want to consider using your College book allowance to buy one of these, although we have copies in college the library, also confined meaning a reading copy should always be available. You should read as widely as possible so do use the College and other libraries in Oxford, in particular Social Sciences Library in the Manor Road Building, to borrow alternative books each week to get a wide as well as in depth knowledge of the issues at hand as possible. Please learn to use Oxford web resources, i.e. Solo, to locate library resources.

There are many other good microeconomics texts available in College and other Oxford libraries, for instance, following is very good additional reading on many topics:

Pindyck, Robert S. & Rubinfeld, Daniel L: Microeconomics, 8th or any recent ed.

2. Introductory Economics texts

Those who have not studied Economics before may find it useful to start with, or supplement with a basic more traditional textbook (than "the Economy" book) on each topic:
Begg, David *et al* (Vernasca, Gianluigi, Fischer, Stanley & Dornbusch, Rudiger):
Economics, 10th ed, or any other recent edition by D. Begg, S. Fischer & R. Dornbusch
OR
Lipsey, Richard G. & Chrystal, K. Alec: **Economics, 12th ed**, or any other recent edition

3. Mathematics books

While the **Maths Workbook** can be used instead of other books, there are alternative printed books available:

Anthony, Martin & Biggs, Norman: Mathematics for Economics and Finance.

Jacques, Ian: Mathematics for Economics and Business (6th or any previous edition)

Renshaw, Geoffrey: Maths for Economics (2nd or original edition)

Maths Workbook has chapter references to Anthony & Biggs, and Jacques on each topic.

N.B. Microeconomics texts offer introductions to mathematical treatment of central topics, sometimes in separate appendices: do study these when you do your tutorial work.

FINALLY

If you need to contact us for any reason please use email:

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In case there are any changes to our schedules, we also prefer email for contacting you, so please check your Oxford emails regularly every day, and please alert your peers to any news.

Let's have a fruitful first year!