

INTERMEDIATE MICROECONOMIC THEORY I  
ECONOMICS 2150A 002  
Department of Economics  
Western University

September 2019

**General Information:**

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**Office Hours:** Thursday, 12:30 pm - 2:30 pm

**Class Time & Location:** Tuesday 11:30-12:30, Thursday 10:30-12:30, UCC 146

**Course website:** <http://owl.uwo.ca>

**Undergraduate inquiries:** 519-661-3507, SSC Room 4075, or [econugrd@uwo.ca](mailto:econugrd@uwo.ca)

**Registration:**

You are responsible for ensuring you are registered in the correct courses. If you are not registered in this course, the Department will not release any of your marks until your registration is corrected. You may check your timetable by using the Login on the Student Services website at <https://student.uwo.ca>. If you notice a problem, please contact your home Faculty Academic Counsellor immediately.

**Prerequisite Note:**

**Antirequisite(s):** Economics 2260A/B.

**Prerequisite(s):** Economics 1021A/B and Economics 1022A/B, or Economics 2001A/B, and one of MCV4U, Mathematics 0110A/B, Calculus 1000A/B, Calculus 1500A/B, Mathematics 1225A/B.

*Prerequisite(s) for your course can be found in the Western Calendar at:*

<http://westerncalendar.uwo.ca/Courses.cfm?Subject=ECONOMIC&SelectedCalendar=Live&ArchiveID>

You are responsible for ensuring that you have successfully completed all course prerequisites, and that you have not taken any anti-requisite courses. Lack of prerequisites may not be used as a basis for appeal. If you are found to be ineligible for a course, you may be removed from it at any time and you will receive no adjustment to your fees. This decision cannot be appealed.

If you find that you do not have the course prerequisites, it is in your best interest to drop the course well before the end of the add/drop period. Your prompt attention to this matter will not only help protect your academic record, but will ensure that spaces become available for students who require the course in question for graduation.

## **Course Objectives:**

The aims of this course are:

- to discuss the economic decision making of individual economic decision makers, such as consumers and producers.
- to analyze consumer and producer theories using key microeconomic tools of constrained optimization, equilibrium analysis and comparative statics.
- to discuss the impact of government interventions in perfectly competitive markets.

## **Course Learning Outcomes:**

After completing this course, students are expected to be able to:

- explain consumers' and producers' behavior;
- explain a consumer's and producer's choices subject to constraints;
- solve constrained optimization problems analytically;
- derive demand and supply curves for commodities;
- apply the concepts of equilibrium and comparative statics analysis and evaluate the impact of government regulations in the perfectly competitive markets.

## **Textbook(s):**

### **Course Materials**

#### **Required:**

David Besanko and Ronald R. Braeutigam, *Microeconomics*, 5th edition, John Wiley and Sons Inc., 2014.

#### **Recommended:**

David Besanko and Ronald R. Braeutigam, *Study Guide* (that accompanies *Microeconomics*), 5<sup>th</sup> edition, John Wiley and Sons Inc., 2014.

Loose-leaf textbook ISBN 978-1-118-48887-4

\* **eTextbook** option for the study guide ISBN: 9781119482079 (check availability in campus bookstore).

Set: The BRV + Study Guide e-text registration card: 9781119615828

## **Grading:**

Grading will be based on the total points earned by the end of the semester. Online Quizzes/tutorial will contribute 10%, two Midterm exams will contribute 40%, and a cumulative final exam will contribute 50% of the points possible. University and Departmental guidelines for grading will be strictly followed.

## Evaluation:

<i>Exam</i>	<i>Day, Date, and Time</i>	<i>Syllabus</i>	<i>Weight</i>	<i>Format</i>
Midterm 1	Friday, October 18, 7:00-8:30 pm	Ch. 1-Ch. 4	20%	MCQ
Midterm 2	Friday, November 15, 7:00-8:30 pm	Ch. 5- Ch. 7	20%	MCQ
Tutorial exams / Quizzes (Best 3 out of 6 will be counted)			10%	MCQ
Final Exam to be scheduled by the registrar		Ch. 1- Ch.10	50%	MCQ

Tentative schedule for Tutorials/ Quizzes:

Tutorial/ Online Quiz #1, Chapters 1/2, September 25

Tutorial/ Online Quiz #2, Chapter 3, October 1

Tutorial/ Online Quiz #3, Chapter 4, October 8

Tutorial/ Online Quiz #4, Chapters 6, October 29

Tutorial/ Online Quiz #5, Chapter 7, November 5

Tutorial/ Online Quiz #6, Chapter 8, November 26

**Online quizzes will be arranged through OWL. Students will be notified by email at least two days before any online quiz. In a given date, either there will be a tutorial or an online exam, not both. For example, if it is announced that there will be an online exam on October 1, there will be no tutorial on that date.**

Mid-term results will be posted on the OWL. Final grades will be available on the Student Services website. Midterm tests are **1.5 hours**, and the final exam is **2 hours**. All exams and quizzes will consist of multiple-choice questions.

### **Make-up exam:**

For those who know in advance that they have a **conflict with an exam**, it is your responsibility to provide the documentation to the instructor within one week of the announcement of the scheduled exam. If you have a conflict with either midterm, there will be a makeup date set by the department when you can write, with approved documentation only. If you cannot write at that time, then the percentage for that exam will be allocated to the final exam.

For all **missed exams**, you must take your documentation to Academic Counselling within two business days. You must also notify your instructor within 24 hours of the excused period that you have missed the exam. You must meet both of these deadlines, otherwise the instructor will assign a grade of zero.

Students can self-report **illnesses** to excuse them from tests and assignments worth 30% or less up to two times in the fall/winter and once in the summer. All cases regarding final exams should be referred to the Academic Counselling Office of the student's home Faculty.

Other than the self-report illnesses if you need excuse from tests and assignments due to **illnesses**, you must print off a medical certificate and take it to the doctor, which you bring to Academic Counselling. The medical certificate can be found at [https://studentservices.uwo.ca/secure/medical\\_document.pdf](https://studentservices.uwo.ca/secure/medical_document.pdf). If the instructor and Academic Counselling accept your documentation, then the percentage for that exam will be allocated to the final exam. Please remember that the Final exam is a comprehensive exam and therefore, the level of difficulty is higher than the regular midterm exams.

If a student requires **make-up exam for the final exam** due to a valid reason, approved by the academic counselling, the student will need to attempt the makeup exam on a pre-set makeup exam date after getting approval from me. Makeup test for the final exam will consist of both MCQ questions and some questions require written response and sketching graphs.

There will be **no make-up** tests for missed **online quizzes/ tutorials**.

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.

The final exam will cover material from the entire term. You are required to bring the following to all exams:

Current UWO student ID.

Pencil.

Non-programmable calculator out of its case. (Graphing calculators, cell phone calculators, laptops, watches, other electronic devices and pencil cases are not allowed during exams.)

## **Topics Covered and Readings:**

Introduction to Microeconomics

Ch. 1 – Analyzing Economic Problems: Constrained Optimization, Equilibrium Analysis, Comparative Statics Analysis

Ch. 2 – Demand and Supply Analysis: Introduction to Demand and Supply Curves, Market Equilibrium

Consumer Theory

Ch. 3 – Consumer Preferences and the Concept of Utility: Consumer Preferences, Utility Functions

Ch.4 – Consumer Choice: Budget Constraints, Optimal Choice, Revealed Preference

Ch. 5 – The Theory of Demand: Optimal Choice, Income and Substitution Effects, Consumer Surplus, Market Demand, Elasticities

Production and Cost Theory

Ch. 6 – Inputs and Production Functions: Production Functions; Substitutability among Inputs; Returns to Scale

Ch. 7 – Costs and Cost Minimization: Cost Concepts, Cost Minimization

Ch. 8 – Cost Curves: Construction of Total, Average and Marginal Cost Curves

Perfect Competition

Ch. 9 – Perfectly Competitive Markets: Perfect Competition, Profit Maximization, Market Price Determination

Ch. 10 – Competitive Markets: Applications

Taxes and Subsidies, Price Regulations, Production Quotas, Price Supports, Import Quotas and Tariffs

### **Important notes:**

To do well in this course, please consider lectures, posted lecture notes and the textbook as complements (like mobile phone and Facebook), not substitutes (tea and coffee). Important topics will be covered during the lectures which should be given more weight by the students for exam preparation. Assessments will closely follow the materials that will be discussed during the sessions. Please note that lecture materials will not be uploaded separately as the posted lecture notes contain all lecture materials. Please do not hesitate to ask questions (raise your hand please) during the sessions if you want more clarification. Please try your best to participate and to answer the questions that will be asked during the sessions. Please take notes which will be helpful for the exam preparation. **Please do not use mobile phones and laptops to record and/or video any lecture materials.** Instead please take notes.

### **Copyright:**

Lectures and course materials, including power point presentations, outlines, and similar materials, are protected by copyright. Students may take notes and make copies of course materials for their own educational purposes. Students may not record lectures, reproduce (or allow others to reproduce), post or distribute lecture notes, wiki material, and other course materials publicly and/or for commercial purposes without written consent.

## Please Note

### Department Policies for 2019-2020

Remember that the University expects all students to take responsibility for their own Academic Programs. Students should also check their registration to ensure they are enrolled in the correct courses.

1. Guidelines and policies for the Faculty of Social Science and the Department of Economics are posted online in the current Western Academic Calendar at:  
<http://westerncalendar.uwo.ca>.
2. Students must familiarize themselves with the “Rules of Conduct for Examinations”  
[http://www.uwo.ca/univsec/pdf/academic\\_policies/exam/administration.pdf](http://www.uwo.ca/univsec/pdf/academic_policies/exam/administration.pdf).
3. **Cheating as an academic offence:** Students are responsible for understanding what it means to “cheat”. The Department of Economics treats cheating incidents very seriously and will investigate any suspect behavior. Students found guilty will incur penalties that could include a failing grade or being barred from future registration in other Economics courses or programs. The University may impose further penalties such as a notation on an official academic transcript, suspension or expulsion.
4. **Plagiarism:** Students must write their essays and assignments in their own words. When taking an idea/passage from another author, it must be acknowledged with quotation marks where appropriate and referenced with footnotes or citations. Plagiarism is an academic offence (see Scholastic Discipline for Undergraduate Students in the Western Calendar at [http://westerncalendar.uwo.ca/PolicyPages.cfm?Command=showCategory&PolicyCategoryID=1&SelectedCalendar=Live&ArchiveID=#Page\\_20](http://westerncalendar.uwo.ca/PolicyPages.cfm?Command=showCategory&PolicyCategoryID=1&SelectedCalendar=Live&ArchiveID=#Page_20)).

Western University uses software to check for plagiarism and students may be required to electronically submit their work. Those found guilty will be penalized as noted in point 3.

5. It is a Department of Economics policy that **NO** assignments be dated, stamped or accepted by staff. Students must submit assignments in class or to the instructor during office hours.
6. When appealing a mark, students should refer to the Student Academic Appeals section in the current Western Academic Calendar at:  
[http://westerncalendar.uwo.ca/PolicyPages.cfm?Command=showCategory&PolicyCategoryID=1&SelectedCalendar=Live&ArchiveID=#Page\\_14](http://westerncalendar.uwo.ca/PolicyPages.cfm?Command=showCategory&PolicyCategoryID=1&SelectedCalendar=Live&ArchiveID=#Page_14)

Please note the relevant deadlines.

The Department will not consider an appeal unless an attempt has been made to settle the matter with the instructor first. Students who remain dissatisfied with the outcome may proceed with a written appeal (e-mails are not acceptable) to the Undergraduate Director in Economics, stating the reasons for their appeal. A checklist is provided at:  
[http://economics.uwo.ca/undergraduate/program\\_counselling/responsibilities\\_policies.html#appeals](http://economics.uwo.ca/undergraduate/program_counselling/responsibilities_policies.html#appeals).

7. Systematic adjustments of a class grade distribution (either up or down) can occur in Economics courses. The fact that grades have been adjusted is **not** grounds for an appeal.
8. Note the following add and drop deadlines:  

Deadline to <u>add</u> a first term half course:	<b>Friday September 13, 2019</b>
Deadline to <u>drop</u> a first term half course:	<b>Tuesday November 12, 2019</b>
9. Faculty of Social Science policy states that oversleeping or misreading an exam schedule is NOT grounds for a makeup. This rule applies to midterm and final exams in the Department of Economics.

### **Policy on Tests, Final Exams and on Missed Academic Responsibilities**

Students who proceed to write a test or examination must be prepared to accept the mark. Rewriting tests or examinations, or retroactive reweighting of marks, is **not** permitted. Students must book travel arrangements AFTER final exam dates have been posted; travel is not an acceptable excuse for absence from a final exam.

Students who are temporarily unable to meet academic requirements due to extenuating circumstances can follow Western University procedures to request academic consideration through the following routes:

- a) Submit a Self-Reported Absence form if the conditions for submission are met (e.g., only for exams or assessments worth 30% or less of the course mark; not applicable to final exams; maximum 2 self-reported absences per academic year; see [link](#) for full list of conditions and info).

If the conditions for submission of a Self-Reported Absence form are not met, then:

- b) For medical absences, submit a Student Medical Certificate (SMC) signed by a licensed medical or mental health practitioner along with a request for academic consideration to Academic Counselling in the student's home Faculty (see [link](#) for full info) ; or
- c) For non-medical absences (e.g., religious or compassionate), submit appropriate documentation to Academic Counselling in the student's home Faculty (see [link](#) for full info).

It is strongly recommended that students notify their instructors as soon as possible. University policy is that students **must** communicate with their instructors no later than **24 hours** after the end of the period covered by either the self-reported absence or SMC, or immediately upon their return following a documented absence. Failure to follow University policy and procedures may result in denial of academic accommodation and a grade of zero. Students should also set up an appointment to meet with their instructor as soon as possible. If the instructor is not available, send an email message, copying the Undergraduate Coordinator at [econugrd@uwo.ca](mailto:econugrd@uwo.ca).

Note: Academic consideration is not normally intended for long-term, recurring absences, an existing disability, or high levels of stress related to academic performance. In such cases, students should consult their academic counsellor. See [link](#) for full information. In all cases, if the documentation submitted to request academic consideration is not acceptable, students will receive a grade of zero for the missed test, exam, or assignment.

**For full information about Western University's policies and procedures for student absences and requests for academic consideration, please visit this [link](#).**

### **Policies Regarding Academic Accommodation**

The Faculty of Social Science's policies regarding academic accommodation is found at [http://counselling.ssc.uwo.ca/procedures/having\\_problems/index.html](http://counselling.ssc.uwo.ca/procedures/having_problems/index.html).

"Academic Rights and Responsibilities" are also outlined in the Western Calendar at <http://westerncalendar.uwo.ca/PolicyPages.cfm?PolicyCategoryID=1&command=showCategory&SelectedCalendar=Live&ArchiveID=>. Claiming that "you didn't know what to do" is not an acceptable excuse for not following the stated procedures.

### **Policy Regarding Class Attendance**

If the instructor deems a student's class attendance as unsatisfactory, that student may be prohibited from writing the final examination. If there is intent to make use of this University policy, the student will be notified in writing.

### **Statement on Mental Health and Support Services**

Students under emotional/mental distress should visit [http://uwo.ca/health/mental\\_wellbeing/](http://uwo.ca/health/mental_wellbeing/) for more information and a complete list of resources on how to obtain help.