

INTERMEDIATE MICROECONOMICS THEORY I
ECONOMICS EC2150A-004
Department of Economics
Western University

September 2019

General Information:

Instructor: Minku Kang
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Office hours: Wednesday 1-3 PM at 4036 SSC
Classroom meeting time(s) & location: B&GS-0165
Course website: <https://owl.uwo.ca/portal>
Undergraduate inquiries: 519-661-3507 or SSC Room 4075 or 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:

The prerequisite courses for this course are [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](#).

The antirequisite course is [Economics 2260A/B](#).

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:

This course will equip students with understanding of how consumers and producers behave, and how they interact together in competitive markets. Students will learn how to model each individual's market behavior using with the principles of utility maximization and profit maximization. The course will enable students to successfully analyze how policies affect different agents in a competitive market. By the end of the course, students will be able to describe how self-interested individuals interact with each other in a competitive market verbally, numerically, and graphically.

Course Learning Outcomes:

- Students will be able to explain how individuals make choices to maximize their utility.
- Students will be able to explain how firms make production choices to maximize their profit.
- Students will be able to identify which markets are perfectly competitive and explain how individual consumer's and producer's choices form a market equilibrium.
- Students will be able to analyze perfectly competitive markets using comparative statics
- Students will be able to evaluate how different government policies affect individual and social welfare.

Textbook(s):

Required: David Besanko and Ronald R. Braeutigam. Microeconomics. 5th Edition, Wiley, 2014

Optional: David Besanko and Ronald R. Braeutigam, Microeconomics, Study Guide. 5th Edition, Wiley, 2014

Grading:

Midterm 1 (25%): Friday, October 18, 7-9pm

Midterm 2 (25%): Friday, November 15, 7-9pm

Final (50%): To be announced by the Registrar

Note: In all examinations, no electronics are allowed except for non-programmable calculators (without the lids/covers). Any other electronics (including dictionaries, cell phones, wristwatch, etc) found in a student's possession will be considered as means to an attempted cheating.

Note: If a student misses an examination due to an unforeseen event, the student must submit necessary forms to the academic counselling to be considered for a make-up examination as soon as possible. Upon the academic counselling's approval, the make-up examination will be scheduled one week after the missed examination.

Topics Covered and Readings:

Chapters 1, 2: Introduction to Microeconomics

- Constrained optimization
- Equilibrium analysis
- Comparative statics analysis

Chapters 3~5: Consumer Theory

- Preferences and utility
- Choices
- Demand and consumer surplus

Chapters 6~8: Production and Cost Theory

- Production functions
- Cost minimization
- Cost curves

Chapters 9, 10: Perfectly Competitive Markets

- Profit-maximization
- Short-run and Long-run Equilibria
- Economic efficiency
- Government intervention

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.
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).

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

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.

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 add a first term half course:

Wednesday September 13, 2019

Deadline to drop a first term half course:

Tuesday November 12, 2019

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 Regarding Makeup Tests and Final Examinations

This section will be rewritten in the near future.

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.

"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/ for more information and a complete list of resources on how to obtain help.