

INTERMEDIATE MICROECONOMIC THEORY I
ECONOMICS 2150A-001
Department of Economics
Western University

Summer 2018

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Office Hours: T, TH 6.00 – 7.00 PM
Classroom meeting times & location: T, TH, 7:00 - 10:00 PM , SSC 2024
Course website: <https://owl.uwo.ca/portal>
Undergraduate inquiries: 519-661-3507 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 prerequisites 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 or the former Calculus 1100A/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 Description:

This course will help you develop a deeper understanding of topics learned in Principle of Microeconomics. It will explain the economic decision making of consumers and producers using three key microeconomic tools: constrained optimization, equilibrium analysis, and comparative statics. The course will focus on consumer and producer theories in competitive markets. At the end of the course, we also discuss the impact of government interventions on the competitive market.

Course Learning Outcomes:

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

- explain consumer's and a producer's choices subject to the relevant constraints;
- solve constrained optimization problems analytically;
- derive demand and supply curves for the entire market for a commodity;
- identify the characteristics of a perfectly competitive market, apply the concepts of equilibrium and comparative statics analysis; and
- evaluate the impact of government regulations on perfectly competitive markets.

Assessment:

Component	Weight	Date	Syllabus	Type of exam
Midterm 1	25%	May 22, 2018	Ch. 1-Ch. 4	MCQ
Midterm 2	25%	June 07, 2018	Ch. 5-Ch. 7	MCQ
Final Exam	50%	June 16, 2018	Ch. 1-Ch. 10	MCQ

Each student will require to bring his/her current UWO student ID card, a pencil, a pen, a scale, and a non-programmable calculator to all examinations. Students will not be allowed to use graphing calculators and cell phones during exams.

Grading:

Grading will be based on the total points earned by the end of the semester. Midterm 1 will contribute 25%, Midterm 2 will contribute 25%, and a cumulative final exam will contribute 50% of the points possible. University and Departmental guidelines for grading will be strictly followed.

Course Outline and Tentative Class Schedule:

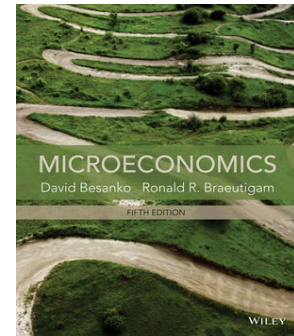
Chapter/ Topic	Tentative Schedule
Ch. 1 – Analyzing Economic Problems: Constrained Optimization, Equilibrium Analysis, Comparative Statics Analysis	May 08
Ch. 2 – Demand and Supply Analysis: Introduction to Demand and Supply Curves, Market Equilibrium	May 10
Consumer Theory	
Ch. 3 – Consumer Preferences and the Concept of Utility: Consumer Preferences, Utility Functions	May 15
Ch.4 – Consumer Choice: Budget Constraints, Optimal Choice, Revealed Preference	May 17
Midterm 1 May 22	
Ch. 5 – The Theory of Demand: Optimal Choice, Income and Substitution Effects, Consumer Surplus, Market Demand, Elasticities	May 24
Production and Cost Theory	
Ch. 6 – Inputs and Production Functions: Production Functions; Substitutability among Inputs; Returns to Scale	May 29
Ch. 7 – Costs and Cost Minimization: Cost Concepts, Cost Minimization	May 31
Ch. 8 – Cost Curves: Construction of Total, Average and Marginal Cost Curves	June 05
Midterm 2 June 07	
Perfect Competition	
Ch. 9 – Perfectly Competitive Markets: Perfect Competition, Profit Maximization, Market Price Determination	June 12
Ch. 10 – Competitive Markets: Applications	June 14
Final Exam June 16	

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*), 5th edition, John Wiley and Sons Inc., 2014.



Class Format: Combination of lecture, problem solving and discussion

Class format will allow individual and group problem solving. During sessions, students will be encouraged to ask and answer questions. They will spend a considerable amount of class time to formulate and solve problems by themselves and in groups. Towards the end of the sessions when the utility of the students will be close to zero (or even negative in three-hours sessions), they will be given group works to restore some utility.

Course and Classroom Policies

Students are expected to attend lectures, listen attentively, participate in group activities, and take notes. Students should arrive on time. Please remember that to obtain satisfactory grade in this course, regular attendance is important, as the evaluation will focus on the materials that will be covered in the lectures. The more you study and practice, the better your grade will be (but please be aware about the diminishing returns and opportunity cost!)

In addition to the regular office hours, students can email me if they need more support regarding the course contents. I will also announce additional office hours before each exam. Students should attend my office hours to get feedback about their answers.

I encourage students to participate and ask questions in class. I will also ask you several questions in the classroom to help you understand the concepts clearly and to prepare better for the exams. If you cannot answer a question during a class, please do not feel shy; I will help you to understand and answer the question correctly. Please bring paper and pens/pencils to each lecture as you will need to take notes and to solve problems during the sessions.

Do not use cell phones and other communication devices during class. If you are using a laptop, use it only to access course materials and for notes: do not use this time for Facebook, Internet browsing etc. (opportunity cost of attending the session). Please do not take pictures of the lecture slides/ whiteboard.

Please Note Department Policies for Summer 2018

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:

Deadlines to add courses in the summer:

Distance Studies:	Friday May 11, 2018
Intersession:	Tuesday May 15, 2018
Summer Evening (first term):	Friday May 11, 2018
Summer Evening (second term):	Friday June 22, 2018

Deadlines to drop courses in the summer:

Distance Studies:	Monday June 11, 2018
Intersession:	Monday June 4, 2018
Summer Evening (first term):	Monday June 4, 2018
Summer Evening (second term):	Monday July 16, 2018

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

*Academic accommodation will **not** be granted automatically on request. Students **must** demonstrate by documentation that there are **compelling** medical or compassionate grounds before academic accommodation will be considered.*

Students who proceed to write a test or examination must be prepared to accept the mark. Rewriting tests or examinations, or having their value reweighted on a retroactive basis, is **not** permitted. Students must also book travel arrangements AFTER final exam dates have been posted as they must not conflict with test or final exams.

Unless medically incapable of doing so, students must notify their instructor prior to the test date or at least within **24 hours** when requesting a makeup exam. Failure to follow this procedure may result in denial of academic accommodation and a grade of zero. Students should also set up an appointment as soon as possible to meet with their instructor. If the instructor is not available, send an email message, copying the Undergraduate Coordinator at econugrd@uwo.ca. **Notifying instructors of a missed exam does not automatically entitle students to a makeup.**

Students who seek a makeup exam must also provide supporting medical or other relevant documentation that their absence from a scheduled test or exam is beyond their control. Documentation should be submitted to the Academic Counselling Office of the student's *home* Faculty **as soon as possible (preferably within 24 hours of the scheduled test)**. Failure to follow this procedure may result in denial of academic accommodation and a grade of zero. If the documentation submitted is not acceptable, students will receive a zero for the missed test.

For personal illness, students may consult Student Health Services and request a Student Medical Certificate from the physician. If assessed by an off-campus doctor, students must obtain a certificate from his/her office at the time of the visit. The off-campus medical certificate form must also be used and can be found at:

http://www.uwo.ca/univsec/pdf/academic_policies/appeals/medicalform.pdf.

Notes stating "For Medical Reasons" are not considered sufficient.

For religious or compassionate circumstances, students should ask their Academic Counsellor what documentation to provide. If documentation is judged sufficient, the Academic Counsellor will issue a Recommendation for a Special Examination (a single form for midterms or a triple-color form for final exams). Once students have this form, they must contact their instructor as soon as possible to make arrangements. Even if approved by their Academic Counsellor, there is no guarantee that students will be allowed to write the makeup test/exam.

For final examinations, students need to seek permission from their *home* Faculty Counsellor, Instructor, and the Department Undergraduate Director. Failure to follow this procedure may result in a grade of zero. Students must ensure that the Special Examination form has been signed by the Instructor and Department Undergraduate Director and that the form is returned to the Academic Counselling Office for approval without delay. If approved, makeup examinations will be written within one month of the end of the exam period.

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.