

INTERMEDIATE MICROECONOMIC THEORY I  
ECONOMICS EC2150B-002  
Department of Economics  
Western University

**January 2022**

**Instructor:** Han Yu  
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**Office hours:** Wednesday 3:30 – 4:30 PM, Friday 3:30 – 4:30 PM  
Office hours will be held online using Zoom  
**Delivery mode:** In-person (Zoom until January 31, 2022)  
**Meeting time(s):** Monday 6:30 – 9:30 PM  
**Classroom:** SSC 2036  
**Course website:** <https://owl.uwo.ca/portal>  
**Undergraduate inquiries:** 519-661-3507 or 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/Antirequisite Note:**

The **prerequisite(s)** for this course: 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(s)** for this course: 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 Description:**

As stated in the university's academic calendar, this course concerns "theories of the behaviour of consumers and firms, and the theory of competitive markets".

## Course Objectives:

This course aims to provide undergraduate students with the necessary knowledge about microeconomic theories related to the behaviour of consumers, producers, and competitive markets. We will discuss the consumer and producer theories and application and the long-run and short-run equilibrium in competitive markets using three microeconomic tools: constrained optimization, equilibrium analysis, and comparative statics. We will also analyze the impact of government interventions in the perfectly competitive markets on the output and pricing decisions and the welfare of economic agents.

## Course Learning Outcomes:

After successful completion of the course, students will be able to:

- Solve utility maximization problems subject to the constraints.
- Decompose the price effect in the market into substitution and income effects.
- Explain the theories of demand, applying the techniques of constrained optimization and comparative static analysis.
- Describe a firm's cost-minimization problems in the long run and the short run.
- Derive the long-run and short-run cost curves.
- Obtain the short-run and long-run equilibrium of perfectly competitive firms.
- Analyze the consequences of government interventions in perfectly competitive markets.

## Textbook(s) and Course Materials:

David Besanko and Ronald R. Braeutigam, Microeconomics, 6th edition, Wiley., 2020

Below is the link for the ebook version that the students can purchase through the Book Stores website: [https://bookstore.uwo.ca/textbook-](https://bookstore.uwo.ca/textbook-search?campus=UWO&term=W2021B&courses%5B0%5D=002_UW/ECO2150B)

[search?campus=UWO&term=W2021B&courses%5B0%5D=002\\_UW/ECO2150B](https://bookstore.uwo.ca/textbook-search?campus=UWO&term=W2021B&courses%5B0%5D=002_UW/ECO2150B)

## Technical Requirements:

- Laptop or computer
- Stable internet connection
- Microphone and Webcam
- Scanner/Smartphone

This equipment is needed for the following purposes: (1) to access the resources and announcements on OWL, (2) to participate in virtual office hours using Zoom, (3) to be prepared for unforeseen circumstances. One such circumstance is that, if due to Covid 19 there is another lockdown and classes return to virtual, students may be required write exams on OWL and scan handwritten answers and either send these images to the instructor via email or upload them onto OWL.

For technical support, see the OWL help page or contact Western Technology Services Helpdesk (<https://wts.uwo.ca/about-wts/contact.html>). Google Chrome or Mozilla Firefox are the preferred browsers for OWL; update your browser frequently.

## Assessments and Grading:

Exam	Date and Time (Tentative)	Weight
Midterm 1	Monday, February 07, 6:30-8:10 PM	30%
Midterm 2	Monday, March 07, 6:30-8:10 PM	30%
Final Exam	TBA	40%

The midterm exams will each be **100 minutes** in length and held *during regular lecture time*. All midterm exams will be in format of 30 multiple choices. The duration of the final exam is **2 hours**, and the final exam will be in format of 40 multiple choices.

All exams are in-person, closed-book. Students should keep this schedule and workload in mind, given their other courses and commitments. Students should plan to ensure that they can complete the tests on these dates. Students should notify the instructor of conflicts with any of these test dates no later than **Feb 07**.

### Policy Regarding Missed Exams:

- Missed exams without illness self-reports or approved, documented official accommodation will be given a mark of zero
- Students with approved absence from a Midterm exam will have the weight of the missed exam reallocated to the final exam.
- Students who miss both midterm exams will be debarred from writing the final and will consequently fail the course.
- Students who have an approved absence from the final exam will be required to write a makeup exam that may differ in format from the original final exam.
- Students who miss any assessment must follow Western University's procedures for approval of their absence to receive accommodation.

## Essential Resources and Instructions:

**Textbook:** I strongly recommend buying the Textbook; this is the most important resource in this course.

**In-Person Classes:** I will arrange In-Person classes every week following the course schedule (see the next session). During the in-Person classes, I will discuss some important concepts and examples. In-Person classes will not be recorded, and there are no perfect substitutes for in-person classes.

**Chapter Notes (a synopsis of the chapter):** Chapter notes will be available through OWL with the progression of the course. They do not contain all of the material that you need to know. You must read the Textbook.

## Course Schedule:

Please see the tentative course schedule below. Modifications should be expected.

### Introduction to Microeconomics – Weeks 1:

Chapter 1: Analyzing Economic Problems	10/Jan
Chapter 2: Demand and Supply Analysis	10/Jan

### Consumer Theory – Weeks 2 to 5:

Chapter 3: Consumer Preferences and the Concept of Utility	17/Jan
Chapter 4: Consumer Choice	24/Jan
Chapter 5: The Theory of Demand	31/Jan
<b>Midterm 1 (Chs. 1-5)</b>	<b>07/Feb **</b>

### Production and Cost Theory – Weeks 6 to 10:

Chapter 6: Inputs and Production Functions	14/Feb
(Reading Break)	21/Feb
Chapter 7: Costs and Cost Minimization	28/Mar
<b>Midterm 2 (Chs.5-7)</b>	<b>07/Mar **</b>
Chapter 8: Cost Curves	14/Mar

### Markets and Applications – Weeks 11 to 13:

Chapter 9: Perfectly Competitive Markets	21/Mar
Chapter 10: Competitive Markets: Applications.	28/Mar
Review for Final	04/Apr
<b>Final (Cumulative)</b>	<b>TBA</b>

\*\* Note: The dates for two midterms are tentatively scheduled.

## Professionalism, Privacy and Copyright:

- Students are expected to follow the [Student Code of Conduct](#).
- All lectures and course materials, including slides, presentations, outlines, and similar materials, are protected by **copyright**. Students may take notes and make copies of course materials for their own educational purposes only.
- Students may not record lectures, reproduce (or allow others to reproduce), post or distribute lecture notes, assessments, or any other course materials publicly and/or for commercial purposes without written consent of the instructor.
- Recordings (audio or video) are not permitted without explicit, written permission of the instructor. Permitted recordings may not be distributed or shared.

**Please Note**  
**Department & University Policies for Winter 2022**

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, policies, and your academic rights and responsibilities** are posted online in the current Western Academic Calendar at: <http://westerncalendar.uwo.ca>. Claiming that “you didn’t know what to do” is not an acceptable excuse for not following the stated policies and procedures.
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 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 to the instructor.
6. **Appeals:** University policies and procedures for appealing a mark can be found in 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.**

Department of Economics procedures for appealing a mark can be found here: [https://economics.uwo.ca/undergraduate/program\\_counselling/responsibilities\\_policies.html#appeals](https://economics.uwo.ca/undergraduate/program_counselling/responsibilities_policies.html#appeals). 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 to submit an appeal to [econugrd@uwo.ca](mailto:econugrd@uwo.ca). Please follow the instructions and use the appeal form shown in the above link.

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 second term half course:

**Tuesday January 18, 2022**

Deadline to drop a second term half course:

**Monday March 14, 2022**

### **Policy Regarding Makeup Tests and Final Examinations**

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.

### **Policies Regarding Academic Accommodation**

- The Faculty of Social Science's policies on academic accommodation are found at [https://counselling.ssc.uwo.ca/procedures/academic\\_consideration.html](https://counselling.ssc.uwo.ca/procedures/academic_consideration.html)
- **Accommodation for Students with Disabilities:** Students with disabilities or accessibility challenges should work with Accessible Education (formerly SSD, see [http://academicsupport.uwo.ca/accessible\\_education/index.html](http://academicsupport.uwo.ca/accessible_education/index.html)), which provides recommendations for accommodation based on medical documentation or psychological and cognitive testing. The accommodation policy can be found here: [Academic Accommodation for Students with Disabilities](#).
- **Rewriting Exams and Retroactive Reweighting are NOT Permitted:** 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. Self-Reported Absences cannot be used once a student has proceeded to start to write a test or exam.
- **Self-Reported Absences:** Students will have two opportunities during the fall and winter terms to receive academic consideration if they self-report a missed assessment using the online self-reported absence portal, provided the following conditions are met: the assessment is missed due to an absence of no more than 48 hours in duration, and the assessment for which consideration is being sought is worth 30% or less of the student's final grade. Students are expected to contact their instructors within 24 hours of the end of the period of the self-reported absence, unless noted otherwise on the syllabus. Students are not able to use the self-reporting option in the following circumstances:
  - for exams scheduled by the Office of the Registrar (e.g., final exams)
  - absence of a duration greater than 48 hours
  - assessments worth more than 30% of the student's final grade
  - if the student has opened or started the test or exam
  - if a student has already used the self-reporting portal twice during the fall/winter terms

If the conditions for a Self-Reported Absence are *not* met, students will need to provide a Student Medical Certificate (SMC) if the absence is medical or provide appropriate documentation if there are compassionate grounds for the absence in question. Students are encouraged to contact their Faculty academic counselling office for more information about the relevant documentation. It is strongly recommended that students notify the instructor as soon as possible, ideally before the assessment, when they become aware of an absence. University policy is that students must communicate with their instructors no later than 24 hours after the end of the period covered by the SMC or immediately upon their return from their documented absence. Failure to follow University policy and procedures may result in denial of academic accommodation and a grade of zero.

- **Documentation for Accommodation:** Individual instructors are not permitted to receive documentation directly from a student, whether in support of an application for consideration on medical grounds or for other reasons. **All required documentation for absences that are not covered by the Self-Reported Absence Policy must be submitted to the Academic Counselling office of a student's Home Faculty.**
- **Western University policy on Consideration for Student Absence** is available here: [Policy on Academic Consideration for Student Absences - Undergraduate Students in First Entry Programs.](#)
- **Student Medical Certificate (SMC):** This form is available here: [http://www.uwo.ca/univsec/pdf/academic\\_policies/appeals/medicalform.pdf](http://www.uwo.ca/univsec/pdf/academic_policies/appeals/medicalform.pdf)
- **Religious Accommodation:** Students should consult the University's list of recognized religious holidays and should give reasonable notice in writing, prior to the holiday, to the Instructor and an Academic Counsellor if their course requirements will be affected by a religious observance. Additional information is given in the [Western Multicultural Calendar.](#)

**Policy Regarding Class Attendance and Engagement:** If the instructor deems a student's attendance or engagement in the class to be unsatisfactory, that student may be prohibited from writing the final examination. Examples of unsatisfactory class engagement include frequent absences from an in-person or synchronous online class, lack of assignment submissions, and inadequate use of online course materials. Instructors who intend to make use of this policy will notify the student in advance.

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

**Statement on Remote Proctoring:** While Western intends to hold most classes, mid-terms and finals in-person, the London-Middlesex Health unity may require western to teach in a remote format. If this occurs, all assessments will be done remotely and may involve the use of remote proctoring software (i.e., Proctorio, ProctorTrack). Instructors will provide information on the details should the need arise.