

Intermediate Microeconomic Theory I
ECONOMICS EC2150B-001
Department of Economics
Western University

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Office hours: Mondays 2:30 to 3:30PM in SSC 4164
Thursdays 1:30 to 2:30PM on Zoom

Delivery mode: In-person

Meeting time(s): Mondays 11:30AM to 1:30PM, Wednesdays 12:30 to 1:30PM

Classroom: SSC 2032

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/Antirequisite Note:

The prerequisites for this course are **Economics 1021A/B** and **Economics 1022A/B**; and one of **MCV4U**, **Mathematics 0110A/B**, **Calculus 1000A/B**, **Calculus 1500A/B**, **Mathematics 1225A/B**, or **Mathematics 1230A/B**.

The antirequisite for this 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 Description:

Theories of the behavior of consumers and firms and the theory of competitive markets.

Course Objectives:

This course will acquaint students with the behaviour of consumers and producers and their interaction in society. You will be introduced to key microeconomic tools and shown how they work and why they are important. Intuitive explanations complemented with graphs and numerical and real-life examples will be used to teach the key concepts, helping to illuminate the power and versatility of the microeconomic way of thinking. For exams, students will be required to know not only the theory but also how to apply the theory to solve analytical problems.

Course Learning Outcomes:

- Students will be able to explain the concept of scarcity and how it influences the choices of what, how and for whom goods and services are provided.
- Students will be able to apply the principles of constrained optimization to model consumer choice of consumption goods subject to a budget constraint and producer choice of inputs subject to a technological constraint.
- Students will be able to identify the conditions that characterize a perfectly competitive market and explain the concepts of equilibrium and comparative statics analysis.
- Students will be able to analyze the effects of government actions on individual and social welfare.

Textbook and Course Materials:

David Besanko and Ronald R. Braeutigam, *Microeconomics*, 6th edition, John Wiley and Sons Inc., 2020.

Bookstore Link: https://bookstore.uwo.ca/textbook-search?campus=UWO&term=W2022B&courses%5B0%5D=001_UW/ECO2150B

Communication:

- Students should check the course OWL site every 24 hours
- Announcements regarding midterm and final exams, class cancellations, and other important announcements will also be posted on the site.
- Emails will be monitored daily; students will typically receive a response in 24 – 48 hours

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.

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.

Tentative Assessments and Grading:

Midterm 1	worth 30%	<i>February 6th, in class</i>
Midterm 2	worth 30%	<i>March 13th, in class</i>
Final	worth 40%	To be announced by the registrar

The midterms exams will be 90 minutes long and take place during class hours. The location will be announced. Please check announcements on OWL for confirmation of dates. The final exam will be 2 hours long.

Note: Use of electronic devices (cell phones, iPods, iPad, laptops, etc) and dictionaries are not allowed during exams; electronic devices caught in a student's possession or on will be taken as an attempt to cheat. Students are also banned from wearing or having on their desk any kind of wristwatch/timepiece during exams (time will be displayed on either a wall clock, board or projector). During exams students may use only a non- programmable/non-graphing calculator (but lids/covers must be removed).

Policy Regarding Missed Assessments:

Students **must** follow Western University's procedures for approval of their absence from any exam in order to receive an accommodation. Please see the **Please Note Department Policies for 2022-2023** section of this syllabus for details on these procedures. Missed exams without approved, documented official accommodation will be given a mark of zero

Students who miss a midterm exam (and approved through academic counselling) **will have the weight of the missed exam shifted to the final exam**. Students must notify me no later than 24 hours after the end of the excused period.

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.

Tentative Course Outline

Introduction to Microeconomics	Chapters 1 and 2
<ul style="list-style-type: none">• constrained optimization• equilibrium analysis• comparative statics	
Consumer Theory	Chapters 3 to 5
<ul style="list-style-type: none">• preferences• utility• choice• demand	

Production and Cost Theory

Chapters 6 to 8

- production functions
- cost minimization
- cost curves

Perfectly Competitive Markets

Chapter 9

- profit maximization
- supply
- market equilibrium

Comparative Statics and Welfare Analysis

Chapter 10 (if time permits)

- economic efficiency
- government intervention
- deadweight loss

Tips on how to do well in the course:

1. Work the questions in your notes as well as the homework questions and additional practice questions. These questions will not be graded but are vital in doing well in the course. So why the importance of working questions? Because economics requires active learning. The midterm and final exams will test students not on their ability to memorize the course material but rather on their ability to understand and use logical step-by-step reasoning to arrive at answers. Passively reading your notes and textbook rarely results in a passing grade.
2. If you have any questions, please email me. I will be monitoring my email daily, and you should typically expect a reply reasonably soon after your message is sent or at least within a few hours, excluding weekends and holidays.
3. If you would like to discuss course-related material in more detail than what may be possible in an e-mail, best to book a zoom meeting with me.

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.

Department & University Policies for Winter 2023

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.
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).

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. **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. 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. 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 first term half course: **January 17, 2023**
- Deadline to drop a first term half course: **March 7, 2023**

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

- 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. The Faculty of Social Science's policies on academic accommodation are found at 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), 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. 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 to the instructor, copying the Undergraduate Coordinator at econugrd@uwo.ca. **Notifying instructors of a missed exam does not automatically entitle students to a makeup.**

- For medical illnesses, 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/assessment. Student Medical Certificate (SMC) is available here: https://www.uwo.ca/univsec/pdf/academic_policies/appeals/medicalform.pdf
- **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.
- **Western University policy on Consideration for Student Absence** is available here: https://counselling.ssc.uwo.ca/procedures/probation_rtw/appeals.html
- **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 http://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.