



Department of Economics and Finance

ECON*2310 01 02 03 04
Intermediate Microeconomics
Winter 2014



Instructor: Jennifer Teng
Lab Instructor: TBA

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Office: MACK 746, Ext. 52537
Office Hours: **Monday** 2:30-4:00
Wednesday 2:30-4:00
& by appointment

It is your responsibility as a student to be aware of and to abide by the University's policies regarding academic misconduct, e-mail communication, maintaining copies of out-of-class assignment, what to do when you cannot meet a course requirement, and the drop date for this semester. To better understand these policies, visit:

https://dev.web.uoguelph.ca/economics_d7/important-notice-about-students-responsibilities-and-university-policies

Course Description

This course will provide students with a deeper understanding of the basic concepts of microeconomic analysis. We will study topics such as consumer and producer theory, perfectly and imperfectly competitive markets, and market failures. Throughout the course, there will be an emphasis on analytical tools to complement the intuitive understanding of the subject.

Course Evaluation

You will be asked to complete **an in class evaluation** of this course at some time during the last two weeks of the semester. The Department of Economics policy regarding the conduct and use of these can be found at:

<https://www.uoguelph.ca/economics/course-evaluation>

Course Materials (Required)

Textbook: Bernheim, B. and Whinston, M., and Martin, P. *Microeconomics: Canadian Edition*, McGraw Hill Irwin, 2011 (Two copies will be placed in the library.)

Note: The textbook has an online “learning center” which comes with the textbook and does not require an additional payment. **No marks will be associated with the use of this material.** If you decide to buy the textbook, I strongly recommend you to make use of this supplemental material that includes interactive learning tools and to visit the website that includes a math review.

Course Administration and Communication with Your Instructor

The course website is on courselink. On this website, you will find all necessary information regarding the course, as well as all announcements made throughout the course and additional online materials (such as solutions to midterm exam). Grades will be posted there as well. The online discussion board for students provides a valuable means of communications between students.

Students are required to visit the course website regularly: Announcements will only be posted there and not sent by email. Students are expected to be aware of all announcements made on this website.

I am available for students during my office hours. If you are not available during the office hours, you can make an appointment. Appointments have to be made ahead of time.

Teaching assistants are also available during certain office hours, if students would like to further discuss the course materials. Teaching assistants are only available for discussions pertaining to the course material and not for discussions about grades and other personal matters.

If you have a question about the specific content of the lecture, please post it on the discussion section of the course website. Indicate the theme of the question (*e.g.* question 3 in assignment 3) in the subject line. It is likely that other students wonder about the same question as you do. If you post it, everyone can see the answer. I will answer to a posted question within 24-48 hours and during standard working times and days. If you know the answer to a posted question, do not hesitate to answer it before I do. This might be very helpful to your fellow students. If you email me general questions about the course or lecture materials, I will answer by asking you to post it.

If you have personal questions such as exam conflicts and missed quizzes, please send an email to me. I will reply you within 24-48 hours and during standard working times and days. **I DO NOT ANSWER EMAILS THAT DO NOT COME FROM AN UoG ACCOUNT AND DO NOT HAVE “ECON 2310” IN THE SUBJECT LINE.**

Labs

Labs will be held starting the week of January 6-10 which I will call week 1. Labs will be utilized for problem solving and review and for quizzes. Six weeks during the semester will be assigned for review and problem solving and five weeks will be assigned for quizzes (see the course schedule at the end of the outline). Students are strongly urged to attend labs as they are one of the most efficient ways to study the course material. For most students, attending lab one hour a week will save far more than one hour of individual study time. There are four lab sections each week and you will have been assigned to one lab section. All four of the lab sections will be run identically. You may attend another lab section on the weeks for review and problem solving with permission of lab instructor.

Lab time	8:30 - 9:20 Wednesday, MACK 229
	4:30 - 5:20 Wednesday, MACK 229
	12:30 - 1:20 Friday, MACK 227
	1:30 – 2:20 Friday, MACK 227

Requirements and Grading

Quizzes	20% (Best 4 of 5 quizzes worth 5% each)
Midterm	35% - March 1 st . 1:00pm – 3:00pm in Alex100 & 200
Final	45% - April. 21, 2014, from 8:30-10:30 am and Location

Assignments and Quizzes

There will be six non-graded homework assignments, posted online during the semester. Each assignment consists of approximately 5-10 questions that cover roughly 2 chapters (except for assignment 5 that covers chapters 7-9 and 14-15). Some of the *assignment* questions will be discussed in lab sections and in class. The assignments are not graded or turned in but the *assignment* questions will be used to create the questions in *quizzes*.

There are 5 quizzes throughout the course. All quizzes will be completed in lab. On a quiz week, students will likely receive different questions in different lab sections. The *quiz* questions will in many instances be similar (or identical) to the *assignment* questions.

Attendance forms will be passed out in each lab section on quiz weeks. You may write a quiz at a lab time that is different from the lab time you are assigned to. Before a quiz starts, you will be asked to sign in the attendance form. After you sign in, you may start the quiz. If you decide to not write the quiz after you sign in the attendance form, you cannot write it at another lab time. The quiz will be graded as 0.

Midterm and Final Exams

The midterm will test material in chapters 2-8 and 10 and will be held in March 1st. I will try to have it marked and posted before the drop date on March 7th.

The final exam will be comprehensive but roughly 80% will cover the material in chapters 9, 14, 15, 17, 18, and 19.

Late and Missing Quizzes

Quizzes must be completed in lab. If students miss quizzes in lab sections on quiz weeks, there will be no makeup quizzes.

Your quiz mark is comprised of your best 4 of 5 quizzes. If you do miss one quiz, then that will be the quiz I drop in calculating your quiz mark. If you miss more than one quiz, the weight of the quiz will be placed on the final exam. I STRONGLY urge students not to intentionally miss a quiz. Remember the quiz questions will be similar to the assignment problems that are given beforehand. You will obviously not have the final exam questions provided beforehand.

Missed Exams and Time Conflicts

It is the student's responsibility to meet the requirements of the course and complete exams on time. A student who has a time conflict with the final exam (see above) should not enroll in the course. If the final exam is missed, the course is not completed.

The Midterm exam will be given on Saturday March 1st. A makeup exam (usually given from 5-7pm from 1 to 5 days after the scheduled midterm.) will only be given if the student has a documentable illness or compassionate reason for missing the exam. If you miss a midterm exam, this midterm exam will count as 0%, unless a verifiable and legitimate excuse is presented (a note from a program advisor will suffice.) If you have a verifiable and legitimate excuse, and cannot write the makeup exam, the weight of the midterm will be placed on the final exam.

It is the student's responsibility to inform me of a time conflict with a midterm exam within the first two weeks of the course (by Monday, Jan 20) and to discuss how this time conflict will be handled. After this period, a midterm that is missed because of a time conflict will be counted as a missed midterm without a legitimate excuse.

Course Readings and Schedule (Course timing and readings MAY be changed if necessary)

Only the material covered in class is required for homework assignments and exams.

Week 1 – January 6 - 10

Read Course Outline

Read Chapter 2 – Supply and Demand (review) – overview (excluding appendix)

Read Chapter 3 – Balancing Benefits and Costs (including appendix)

Week 2 – January 13 – 17

Read Chapter 3 – Balancing Benefits and Costs (including appendix)

Read Chapter 4 – Consumption Decisions

Week 3 – January 20 – 24

Read Chapter 4 – Consumption Decisions

Read Chapter 5 – Constraints, Choices, and Demand – (excluding section 5.6)

Quiz 1 in lab – chapters 2 and 3

Week 4 – January 27 – 31

Read Chapter 6 – From Welfare to Demand – (excluding section 6.5 and appendix)
Read Chapter 10 – Choices Involving Time – Section 10.2 pp.339-347

Week 5 – February 3 – February 7

Read Chapter 10 – Choices Involving Time – Section 10.2 pp.339-347
Read Chapter 7 – Production Decisions

Week 6 – February 10 – 14

Read Chapter 8 – Cost (excluding section 8.9)
Quiz 2 in lab – chapters 4, 5, 6 and section 10.2

Week 7 – February 17 – 21 (WINTER BREAK WEEK-NO CLASS)

Week 8 – February 24 – 28

Read Chapter 9 – Profit Maximization – (excluding 9.6)

Midterm – March 1 (Chapter 2-8 and Section 10.2) Location and Time: TBA

Week 9 – March 3 – March 7 (Friday March 7 is the 40th day of classes – last day to drop)

Read Chapter 14 – Equilibrium and Efficiency
Quiz 3 in lab – chapters 7 and 8

Week 10 – March 10 – 14

Read Chapter 15 – Government Intervention Section 15.1-15.2

Week 11 – March 17 – 21

Read Chapter 17 – (excluding section 17.5 and 17.8)
Quiz 4 in lab – chapters 9, 14 and 15

Week 12 – March 24 – 28

Read Chapter 18 – Pricing Strategies - Sections 18.1 – 18.3

Week 13 – April 1– April 4

Read Chapter 19 – Oligopoly – Section 19.3
Quiz 5 in lab – chapters 17 and 18

FINAL EXAM – April 21, 4, 2013 from 8:30-10:30 am, location and seating TBA

The Department of Economics and Finance *Learning Objectives (skills and knowledge competencies) for this course:*

Skills:

a) ***Numerical Problem Solving:***

Students will *learn* basic problem solving techniques used in microeconomics. This includes, for example, techniques to *calculate* elasticities, *determine* the market equilibrium, *compute* total/marginal/ average costs, find profit-maximizing prices and quantities, risk premiums, and best response functions for the Cournot duopoly model. This will be tested on quizzes, the midterm, and final.

b) ***Analytical Problem Solving:***

The course will use algebraic and graphical *analysis to demonstrate and interpret* various economic models, including the demand and supply model, market equilibrium determination, the impact of government regulation on the economy, strategic interaction and social welfare. This will be tested on quizzes, midterm, and final.

c) ***Problem Solving in a Real World Context:***

Students will *apply* the microeconomic principles learned in this course to critically *examine* everyday economic events. This will be tested on assignments, quizzes, midterm, and final.

d) ***Professional and ethical awareness and conduct:***

There will be no extensions on assignments in order to access *time management* skills.

Knowledge:

a) ***Mathematical Methodology:***

Students will *apply* mathematical concepts and tools, such as computing the slope of a line or graphing the relationship between variables, to *explain* basic economic models and the interaction between economic variables. This will be tested on quizzes, midterm, and final.

b) ***Microeconomic Modeling:***

Students must *understand* basic principles of microeconomics (including demand and supply, utility and consumer choice, production and cost, market structure, government intervention, and credit markets), *demonstrate* basic economic models and *discuss* how these models work. All of the assessment tools in this course will test these ideas.

c) ***Understanding of Specific Markets:***

Specific markets will be *analyzed* in this course, including goods, housing, labour, and credit markets.

d) *Economic Policy and Regulation:*

Students must *understand* the successes and failures of government intervention in the market and *explain* the role of public policies, such as competition policy and environmental policy. This will be tested on quizzes, midterm, and final exam.