



Department of Economics and Finance

ECON*3710
Advanced Microeconomics
Fall 2013



Instructor: Kurt Annen
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Office Hours: M, W 1:00 – 2:00 in MacK 713.
Lectures: T, Th 10:00 – 11:20, in Room MacK 231.

Labs: Lab 1: F 10:30 – 11:20 in MacK 229.

Teaching Assistant: TBA
Email: TBA
Office Hours: TBA

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 assignments, what to do when you cannot meet a course requirement and the drop date for this semester. To better understand these policies, visit:

<http://www.uoguelph.ca/economics/node/1115>

1. Course Description

This course provides an in-depth mathematical treatment of micro economic theory. The course is quite mathematical, but in my teaching I emphasize an understanding of the economic intuitions behind the math. The course is divided into two main parts, 1) optimization and 2) analysis of markets. In detail, we cover the following topics:

- 1) Optimization: Optimization in consumer and producer settings, optimization with uncertainty and optimization involving strategy.
- 2) Analysis of markets: Partial and general equilibrium in competitive markets, market power, and market failure.

There are 10 short in-class quizzes (40%), and a final exam **on Dec. 10th from 2:30-4:30 pm** (60%). My advice to students is to attend every class. Have empty scrap paper with you at all times – if not, I'll have some. The reason is that I put lots of emphasis on students being able to develop complicated economic concepts from scratch – i.e. from an empty page. Note also that electronic devices such as smart phones and notebook computers need to be turned-off during class.

You will be asked to complete an 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 evaluations will be found at:

<http://www.uoguelph.ca/economics/academics/courses/course-evaluation>

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

Skills

- Numerical Problem Solving
- Analytical Problem Solving
- Problem Solving in a Real World Context (e.g., using models to explain how to avoid moral hazard in markets.)

Knowledge

- Mathematical Methodology (calculus, algebra, optimization, etc.)
- Microeconomic Modeling (supply and demand, market forces, efficient and inefficient markets, etc.)

3. Readings and Materials

Textbook (recommended)

Nicholson, Walter, and Snyder Christopher (2010), *Microeconomic Theory: Basic Principles and Extensions*, 11th edition, South Western.

4. Requirements

10 short in-class quizzes: 8 best are 5% each.

Final Exam 60%: Dec. 10th from 2:30-4:30 pm.

5. (Really) Important Notes

There is an in-class quiz before the end of each Thursday class (except on Thursday September 5, and Thursday October 10). Quizzes are short and will take at most 15 minutes to complete. The 8 best are each worth 5% of the final grade, so that all quizzes together make up 40% of the final grade. There is *no accommodation granted for missing a quiz no matter the circumstances*. Remember that only the 8 best out of 10 quizzes count for your grade, so you can miss two quizzes without a penalty.