

General Course Information

Instructor: J. Atsu Amegashie
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Office Location MacKinnon 711
Office Hours Tues/Thurs 4 pm -5:30 pm
Department/School Department of Economics and Finance

Pre-requisites: ECON*2310; ECON*2770

Course Description

This course provides an in -- depth mathematical treatment of consumer and producer theory, theory of the firm, game theory, general equilibrium and welfare economics. The course material gives you a basic background in microeconomics that is extremely useful in 4th year economics courses. It also provides you with the ability to understand the issues involved in allocating resources in society, and allows you to appreciate the complexity of those issues.

Course Content

The aim of this course is to:

- (i) introduce and develop the analytical tools of microeconomics at an advanced level with special emphasis on mathematical models and intuitive interpretations of economic results;
- (ii) provide students with a firm grounding in classical Microeconomic theory as well as its modern development.
- (iii) expose students to the crucial ingredients of optimization in economics and economic methodology.

Topics include:

Consumer theory
Producer theory
Theory of the firm
Choice under uncertainty
Game theory
Oligopoly
General equilibrium
Welfare economics
Economics of information

Course Assessment

| | | Associated Learning Outcomes | Due Date/ location |
|----------------------|-----|--|---------------------------|
| Assignment 1: | 10% | Same as in course learning outcomes below. | October 9 |
| Assignment 2: | 10% | Same as in course learning outcomes below. | November 6 |
| Midterm 1: | 20% | Same as in course learning outcomes below. | October 16/In class |
| Midterm 2: | 20% | Same as in course learning outcomes below. | November 13/In class |
| Final | 40% | Same as in course learning outcomes below. | Check University Calendar |

Teaching and Learning Practices

Lectures The main method of teaching will be in-class lectures. It is imperative you have a complete set of notes. They will not be available on Courselink. **Class attendance is very important.**

Labs Labs will be held each week starting in the second week of class. Labs will be utilized for problem solving. Students are strongly urged to attend labs as they are one of the most efficient ways to study the course material.

Course Resources

The main text is:

Walter Nicholson and Christopher Snyder, **Microeconomic Theory: Basic Principles and Extensions (11th edition)**, South-Western, Cengage Learning, 2012.

.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 exams).

There is also a website with past assignments, midterms, final exams and their solutions (from 2002 to 2010) at: <http://www.uoguelph.ca/~jamegash/Econ3710.htm>

You have been assigned to a particular lab time. You **may** attend another lab time **subject to the permission of the lab instructor**. However, to avoid having too many students for the available seats, students should try to attend the lab time to which they have been assigned.

Course Policies

Students are required to visit the course website regularly: Announcements will be posted there. Students are expected to be aware of all announcements made on this website.

Communication and Office Hours

I am available for students during my office hours. If my office hours are inconvenient for you, you can make an appointment. Appointments have to be made ahead of time.

I will respond to emails within a reasonable time. **I do not accept or answer emails that do not come from a *uoguelph* account and do not have “Econ 3710” in the subject line. Since this is NOT a distance education course, I expect you to make good use of my office hours and will not respond to long e-mails that require a detailed response especially on technical and mathematical arguments.**

Assignments, Midterms and Final

Late assignments will **NOT** be accepted. Assignments submitted via e-mail will **NOT** be accepted.

The final exam will be cumulative.

Missed Exams and Time Conflicts

A student who has a time conflict with the final exam should not enrol in the course. If the final exam is missed, the course is not completed. You should not make any travel plans or appointments that conflict with the final exam or a midterm exam.

If you miss a midterm exam, you get 0% on the exam, unless a verifiable and legitimate excuse is presented. If you have a verifiable and legitimate excuse, the weight of the midterm will be shifted to the final exam or the second midterm (where applicable).

It is the student's responsibility to inform the instructor of an existing conflict with a midterm exam.

University Policies

Academic Consideration

When you find yourself unable to meet an in-course requirement because of illness or compassionate reasons, please advise the course instructor in writing, with your name, id#, and e-mail contact. See the academic calendar for information on regulations and procedures for

Academic Consideration: <http://www.uoguelph.ca/registrar/calendars/undergraduate/current/c08/c08-ac.shtml>

Academic Misconduct

The University of Guelph is committed to upholding the highest standards of academic integrity and it is the responsibility of all members of the University community, faculty, staff, and students to be aware of what constitutes academic misconduct and to do as much as possible to prevent academic offences from occurring.

University of Guelph students have the responsibility of abiding by the University's policy on academic misconduct regardless of their location of study; faculty, staff and students have the responsibility of supporting an environment that

discourages misconduct. Students need to remain aware that instructors have access to and the right to use electronic and other means of detection. Please note: Whether or not a student intended to commit academic misconduct is not relevant for a finding of guilt. Hurried or careless submission of assignments does not excuse students from responsibility for verifying the academic integrity of their work before submitting it. Students who are in any doubt as to whether an action on their part could be construed as an academic offence should consult with a faculty member or faculty advisor.

The Academic Misconduct Policy is detailed in the Undergraduate Calendar:

<https://www.uoguelph.ca/registrar/calendars/undergraduate/2014-2015/>

Accessibility

The University of Guelph is committed to creating a barrier-free environment. Providing services for students is a shared responsibility among students, faculty and administrators. This relationship is based on respect of individual rights, the dignity of the individual and the University community's shared commitment to an open and supportive learning environment. Students requiring service or accommodation, whether due to an identified, ongoing disability or a short-term disability should contact the Centre for Students with Disabilities as soon as possible.

For more information, contact CSD at 519-824-4120 ext. 56208 or email csd@uoguelph.ca or see the website: <http://www.csd.uoguelph.ca/csd/>

Course Evaluation Information

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

Drop date

The last date to drop one-semester courses, without academic penalty, is **October 31st, 2014**. For regulations and procedures for Dropping Courses, see the Academic Calendar:

<https://www.uoguelph.ca/registrar/calendars/undergraduate/2014-2015/>

Course Learning Outcomes

Learning Objectives

Skills:

a) *Numerical Problem Solving:*

Students will *learn* basic techniques of optimization and comparative statics used in microeconomics: implicit function theorem, Envelope Theorem, etc. They will also learn to how to find the Nash equilibria of games. This will be tested on assignments, 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, game-theoretic models, etc. This will be tested on assignments, the midterm, and final.

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

Students will ***apply*** the microeconomic principles learned in this course to critically ***examine*** every day economic events such as the role of increasing returns in socio-economic phenomena, strategic behavior and its effect on social outcomes, pricing policies of firms. This will be tested on assignments, the midterm, and final.

Knowledge:

a) ***Mathematical Methodology:***

Students will ***apply*** mathematical concepts and tools, such as algebra, differential and integral calculus.

b) ***Understanding of Specific Markets:***

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