



General Course Information

Instructor:	René Kirkegaard
<i>Email</i>	rkirkega@uoguelph.ca
<i>Office Location</i>	MCKN 707
<i>Office Hours</i>	Fridays, 1:30-3:20, or by appointment.
<i>Department/School</i>	Department of Economic and Finance
Class Schedule:	Mondays, 2:30-3:50, ROZH 106 Tuesdays and Thursdays, 4:00-5:20, MACS 129

Course Description

Microeconomics I is a rigorous course devoted to classic and fundamental topics in microeconomics. The course begins by studying individual decision making in detail. A series of tools for optimization and comparative statics are developed. The second part of the course considers general equilibrium. The fundamental theorems of welfare economics are derived and their implications examined. The third part of the course is devoted to social choice and welfare economics.

Course Learning Outcomes

Upon successfully completing this course, you will:

Obtain and demonstrate mastery of microeconomic theory through the formulation and analysis of a variety of economics models.

Demonstrate an ability to communicate complex economic arguments effectively in writing.

Skills:

1) Written communication: Tests and assignments will feature essay style questions in which careful reasoning is to be used to explain various phenomena in plain English. Note that microeconomic theory is built upon a rigorous mathematical foundation. Translating the underlying math into plain English is an unforgiving process. Thus, the precision with which you write will be evaluated.

2) Analytical Problem Solving: A major objective of the course is to equip the student to solve problems analytically, using rigorous arguments.

3) Problem solving in a real world context: In keeping with the above objectives, students will be expected to demonstrate the ability to use microeconomic models to analyse real world problems.

Knowledge:

1) Mathematical Methodology: Optimization, comparative statics.

2) Statistical and Econometric Methodology: Basic elements of probability theory, including properties of cumulative distribution functions. Stochastic orders.

Course Assessment

Assessment 1:	40%	4 Assignments	Due October 11, October 25, November 22, December 4.
Assessment 2:	20%	Midterm	Thursday, October 29, in class.
Assessment 3:	40%	Final exam	TBD.

Teaching and Learning Practices

Lectures Students are expected to attend all lectures and to read ahead. The material is challenging, and it is best to be prepared for lectures. Questions during lectures are welcomed and expected.

Labs Labs are devoted to proofs, math techniques, examples, your questions, and occasionally to extensions to the lecture material. In contrast, the lectures aim to focus more on conceptual, high-level elements.

Office hours Students are strongly encouraged to make full use of office hours. This is a good place for in-depth discussions and tips for problem solving. No appointment is needed for the scheduled office hours. Please do not hesitate to contact me for additional office hours.

Assignments *Assignments are to be typed in LaTeX and submitted in .pdf format.* These are the “industry standards” in the discipline. Longer derivations and figures may be written by hand and then scanned and attached to the pdf file. Typing your answers promotes more careful writing and editing.

Students are invited to work on assignments in groups, but each student must type and hand in their own answers.

Course Resources

Required Text:

Microeconomic Theory, by Andreu Mas-Colell, Michael D. Whinston, and Jerry R. Green, Oxford University Press, 1995.

The textbook is henceforth referred to as MWG. As of August 2026, costs are as follows:

On Amazon.ca, a hardcover version of the book is CAD 212.89. This is the recommended version. Alternatively, lifetime access to an ebook version can be purchased for the price of USD 90.75 at <https://global.oup.com/ushe/product/microeconomic-theory-9780197546185?cc=ca&lang=en&>

Before purchasing, keep in mind that you will want to keep MWG for the duration of your professional career as an academic economist.

Journal articles and other supplementary material may be used occasionally, in which case they will be posted on CourseLink.

Other Resources:

The material is advanced and it is advantageous for most people to see it presented in different ways. For this reason, it is highly recommended that students consult other textbooks as well. Two excellent references are:

Microeconomic Analysis, by Hal Varian, W.W. Norton and Company, 3rd edition, 1992.

Advanced Microeconomic Theory, by Geoffrey A. Jehle and Philip J. Reny, Prentice Hall, 3rd edition, 2011.

Schedule: The following course outline is tentative and may be modified at any time.

Part I: Individual decisions, Optimization, and Comparative Statics

No uncertainty: MWG chapters 1-3, chapters 4-5.

Uncertainty: MWG chapter 6.

Topics: Additional stochastic orders; monotone comparative statics and the envelope theorem without differentiability (handouts, supplementary readings).

Part II: General Equilibrium, MWG chapters 15-17, chapters 18-20.

Background reading: MWG chapter 10 (partial equilibrium).

Part III: Social Choice and Welfare Economics, MWG chapters 21-22.

Part IV (if time allows): Market failure topics, MWG Chapters 11-12.

Course Policies

Course Policy on Group Work:

Group work on assignments are permitted, and encouraged. However, each student must hand in their own assignments.

Course Policy regarding use of electronic devices and recording of lectures:

Calculators will not be allowed during the midterm or final exam.

Any recording of lectures (video or audio) requires the permission of the instructor.

The use of cell-phones and laptops during lectures is strongly discouraged.

Grading Policies and missed assignments

Late assignment will not be accepted. If assignments are missed for valid medical or personal reasons, the weight may be transferred to the final exam. Such requests are to be quickly communicated via email to the instructor. Please note, vacation travel, moving house, or outside work commitments will not be accepted as valid reasons for missing deadlines.

Students who find themselves unable to meet course requirements by the deadlines or the criteria expected because of medical or personal reasons, should review the regulations on academic consideration in the Academic Calendar and discuss their situation with the instructor, program counselor or other academic counselor as appropriate.

If you have religious observances which conflict with the course schedule or if you are registered with Student Accessibility Services, please contact the course instructor in order to make arrangements for your assessment if appropriate.

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:

<https://www.uoguelph.ca/registrar/calendars/graduate/current/>

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 Graduate Calendar:

<https://calendar.uoguelph.ca/graduate-calendar/general-regulations/academic-misconduct/>

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 Student Accessibility Services as soon as possible.

For more information, contact SAS at 519-824-4120 ext. 56208 or email sas@uoguelph.ca or see the website: <https://wellness.uoguelph.ca/accessibility/>

Course Evaluation Information

Please refer to the [Blue by Explorance system](#).

Recording of Materials

Presentations which are made in relation to course work—including lectures—cannot be recorded or copied without the permission of the presenter, whether the instructor, a classmate or guest lecturer. Material recorded with permission is restricted to use for that course unless further permission is granted.

Drop date

The last date to drop one-semester courses, without academic penalty, is **Friday, December 04, 2026**. For regulations and procedures for Dropping Courses, see the Academic Calendar:

<https://calendar.uoguelph.ca/graduate-calendar/general-regulations/>