

**Economics 206
Microeconomics
Summer 2011**

Course Instructors:

Victor Couture, May 16th-June 24th

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Rebecca Lindstrom, July 4th to August 12th

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Office Hours: Victor Couture: Fridays, from 4-5pm, in GE213.
Rebecca Lindstrom: TBA.
TA: TBA.

Lectures: Mondays and Wednesdays, from 6-8pm, in MP103.

Tutorials: Mondays and Wednesdays from 8-9pm, in MP103. The TA will hold the tutorials.

Textbook: Required: *Intermediate Microeconomics: A Modern Approach*, 8th edition, by Hal Varian.
Optional: *Workouts in Intermediate Microeconomics*, by Hal Varian and Theodore Bergstrom.

Website: Blackboard at <http://www.portal.utoronto.ca>. Please make sure that you have a valid UTORid – announcements will be posted on the course website and emailed to the class list as it appears on Blackboard. Blackboard will also be used to post practice problem sets and old exams.

Evaluation: Problem sets (15%), Mid-Term (35%, during exam period June 27-30th), Final (50%, during exam period August 15-19th).

Problems sets can be accessed at <http://econ.aplia.com>. Instructions on how to register with Aplia will be provided during the first day of class. Typically, there will be one practice and once graded problem set per week. Assignment due dates will be posted on the assignments.

In the event of illness on the day of the Mid-Term, you are required to inform me by e-mail before the exam that you will not be present. You are also required to provide a note from a doctor within one week of the exam explaining that you were too ill to take the exam. There will be a mandatory and (almost) comprehensive make-up exam towards the end of the second semester for those who did not take the Mid-Term. If you miss both the Mid-Term and the make-up exam, you will get a grade of 0 on the Mid-Term.

Course Outline

Lecture #	Date	Chapters	Material
1	May 16 th	1	Introduction
2	May 18 th	3, 4 and 2	Preferences; utility; budget constraints
	May 23 rd		Victoria Day - UNIVERSITY CLOSED
3	May 25 th	5	Choice
4	May 30 th	6 and 15	Individual and aggregate demand
5	June 1 st	8	Slutsky equation (income and substitution effects)
6	June 6 th	9 and 14	Labor supply; consumer surplus
7	June 8 th	16	Equilibrium
8	June 13 th	12	Uncertainty
9	June 15 th	18	Technology
10	June 20 th	19	Profit maximization
11	June 22 nd	20 and 21	Cost minimization and curves
Midterm	TBA		Lecture 1 to 11
12	July 4 th	22 and 23	Firm and industry supply
13	July 6 th	24	Monopoly
14	July 11 th	25 and 26	Monopoly Behavior; Factor markets
15	July 13 th	28	Game Theory
16	July 18 th	29, 27	Game Theory Applications; Oligopoly
17	July 20 nd	31	Exchange
18	July 25 th	32	Production
19	July 27 th	33	Welfare
	Aug 1 st		Civic Holiday – UNIVERSITY CLOSED
20	Aug 3 rd	34	Externalities
21	Aug 8 th	36	Public Goods
22	Aug 10 th	37	Asymmetric Information
Final	TBA		Lecture 1 to 22 (comprehensive)