

ECO 206
Microeconomics
2011

Course Instructors:

Victor Couture, Sep. 12th to Dec. 20th
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Kripa Freitas, Jan. 9th to Apr. 5th
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Office Hours: Victor Couture: Fridays from 4-5pm, in GE 213.
Kripa Freitas: Wednesdays from 4-6pm, in GE 227.

Lectures: Wednesdays, from 6-8pm, location MP102.

Tutorials: Wednesdays after class, from 8-9pm, location TBA. The primary purpose of the tutorials will be to go over practice problem sets that will be posted on Blackboard. Microeconomics is best learned by doing, and not by memorizing. Working through problems and past exams is one of the best ways to learn how to do microeconomics.

TA: Information will be posted on Blackboard when available.

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. It will be the primary means of communication for this class. You will be responsible for checking the Blackboard course site regularly for class work and announcements.

Prerequisites: Students must have the following prerequisites as per the Calendar to be able to take this course:

ECO100Y1(70%);MAT133Y1(63%)/(MAT123H1(63%),MAT124H1(63%))/
(MAT135H1(60%),MAT136H1(60%))/MAT137Y1(55%)/MAT157Y1(55%)
Exclusion: ECO200Y1, ECO204Y1

It is your responsibility to make sure you satisfy the prerequisites. The Economics Department strictly enforces them and you will be dropped from the course if you do not satisfy them.

Evaluation: The grade for this class will be based on problem sets, two midterms and a final exam.

Exam	Weight	Date	Time
Problem sets	15.00%	As posted on problem set	Available online on Aplia
Midterm 1	15.00%	Oct 26th	6-7.15pm, in class
Midterm 2	15.00%	Jan 25th	6-7.15pm, in class
Midterm 3	15.00%	March 7th	6-7.15pm, in class
Final	40.00%	Exam period Apr. 11th-30th	180 mins time/room TBA

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. Each Aplia problems is taken from the optional textbook (*Workouts in Intermediate Microeconomics*), so that a large majority of the problems in the *Workouts* are on Aplia. Typically, there will be one practice and once graded problem set per week. Assignment due dates will be posted on the assignments. We do not allow extra credit assignments.

Course Outline

Week #	Date	Chapters	Material
1	Sept. 14 th	1, 2, A.1-A.15	Introduction; Budget Constraints; Math Appendix
2	Sept. 21 st	3, 4	Preferences; Utility
3	Sept. 28 th	5	Choice
4	Oct. 5 th	6	Demand
5	Oct. 12 th	15	Market Demand
6	Oct. 19 th	8	Slutsky Equation (income and substitution effects)
7	Oct. 26 th	Mid-Term 1, 9	Exam Lectures 1-6 ; Labor Supply
8	Nov. 2 nd	9, 14	Labor Supply; Consumer Surplus
9	Nov. 9 th	16, 12	Equilibrium; Uncertainty
10	Nov. 16 nd	12, 13	Uncertainty; Risky Assets
11	Nov. 23 th	18 and 19	Technology; Profit Maximization
12	Nov. 30 nd	20 and 21	Cost Minimization and Curves
<i>Holiday!</i>			
13	Jan. 11 th	22 and 23	Firm and Industry Supply
14	Jan. 18 th	24	Monopoly
15	Jan. 25 th	Mid-Term 2, 25	Exam Lectures 7-15 Monopoly Behavior; Factor markets
16	Feb. 1 st	26, 28	Factor Markets; Game Theory
17	Feb. 8 th	29, 27	Game Theory Applications; Oligopoly
18	Feb. 15 th	27	Oligopoly
	Feb. 22 nd		Reading week- no lecture
19	Feb. 29 th	31, 32	Exchange, Production
20	Mar. 7 th	Mid-Term 3, 32	Exam Lecture 8-18 Production
21	Mar. 14 th	33	Welfare
22	Mar. 21 st	34	Externalities
23	Mar. 28 th	36	Public Goods
24	Apr. 4 th	37	Asymmetric Information
	<i>TBA</i>	<i>Final Exam</i>	<i>Lecture 1 to 24 (comprehensive)</i>

Policies

Missing a midterm: If you miss a midterm for a *valid, documented* reason you will be given a make up test. To be considered for a make up test you need to do the following:

- You need to **email me before the exam** to say that you will not be taking the exam. The email should have a detailed explanation of why you are unable to take the test.
- You have till **one week after the test** to follow up the email with the documentation. This needs to be handed in to me *in person* either after class or in my office. If you don't provide the documentation in time or if your note is not accepted you will be assigned a grade of 0 for the midterm.
- If you need to miss the test for a medical reason, I will require a fully completed *original* (not scanned, copied, or emailed) University of Toronto Medical Certificate, available at: <http://www.healthservice.utoronto.ca/pdfs/medcert.htm>
- It needs to be completed by a qualified medical doctor (e.g., not an acupuncturist, chiropractor, or other health care professional) and the doctors OHIP registration number must be provided. As part of the process I may contact the doctor to verify details.
- The physician's report must establish that the patient was examined and diagnosed *at the time* of illness, not after the fact. I will not accept a statement that merely confirms a report of illness made by the student and documented by the physician.
- For the illness to be considered, the note from a doctor should state that in their opinion *on the date of the test* you are too ill to write the exam.
- In general conditions such as colds, headaches, diarrhea, stomach aches or other similar conditions are not accepted as sufficient reasons for missing an exam. Simply not feeling your best, suffering from stress or anxiety is no longer considered to be an excused absence. The final decision to accept the note lies with me or the undergraduate chair.
- If you need to miss the midterm for any other reason (like funerals etc.) you must provide documentation (like a funeral program/obituary, air tickets etc.). In addition I will need a note from a responsible adult which also has their contact information so I can verify the details.

Make up test:

- If your note is accepted then you will be allowed to take the make up test. There will be a **common comprehensive make-up exam** towards the end of the second semester for all students who miss any exam. The format may be different from the class midterm.
- Consistent with university policy, there is no “make-up” test for the make-up test. No

medical excuses will be accepted, and grade of zero will be applied if a student fails to write the make-up test.

Regrades:

Requests for regrades will be accepted *in writing* up to one week after each exam is returned. When requesting a regrade on an exam, it is important to attach a detailed note on the front of the exam indicating the problem in question, as well as your concern about the grading. We regrade entire exams, not just individual questions, so your grade could go up or down.

Drop dates:

Please make sure you check the calendar to make sure you're aware of the add/drop deadlines and the associated penalties: <http://www.artsandscience.utoronto.ca/ofr/calendar/Sessional-Dates.html>

Email policy:

We will try to respond to emails within 24 hours outside of weekends. However, we do not respond to emails that ask a question that can be answered by looking at the syllabus or course website. Most questions cannot be answered adequately over the email so we will ask you to see me in office hours. Questions on grading will only be answered during office hours.

Academic Dishonesty:

Any attempts to cheat (either actively or by assisting/facilitating cheating) are taken very seriously. Any student caught or suspected will be referred to OASI and will be subject to penalties as prescribed by the University.