



ECO2020 - MICROECONOMICS
Fall 2011 Schedule
Professor Matthew Turner
Department of Economics
UNIVERSITY OF TORONTO

- [Office hours](#)
- [How we marked your HW](#)
- [Marks on line](#)

Topics that we will cover are: preferences, utility, expected utility, the consumer's problem, production, the firm's problem, social choice.

Your goal in this course should be to master all of the material presented, along with its mathematical underpinnings, and, also to learn to communicate this understanding. A good way to do this is to do the homework problems meticulously. In addition, each time we look at a new model and begin to try to understand it, try to pay attention to the steps that we go through. When you write your thesis, you will probably be developing and analyzing a model. A good way to learn to do this is to watch how it is done in these texts.

The course will consist of two lectures per week, T/TH 9:10-11, about six problem sets, and a two hour final. I will collect three of the six problem sets at random. Problem set scores will count for 10% of your grade and the final will count 90%.

A description of required and recommended texts is available [here](#)











Rotmann students interested in access to the economics department internal website, please contact Martin Osborne. The internal site is where we post old comprehensive exams that you might not otherwise see..

Announcements:

- **Make-up class: Friday October 14, 7:30-9:30am, #106, 150 St. George**
- **We have a new room for our Tuesday lectures: McLennan Physical Labs, 255 Huron Street, Room 134.**

Date	Reading	Problems	Solutions
Before September 13	All math appendices in MWG 'How to Solve it'		
September 13	Ch. 1 and 2	● Due Sept 20.	●
September 15	Ch. 3, to p50		



September 20	Ch. 3, p50-57	 Due Sept 27.	
September 22	Math Appendices M,C,D,K		
September 27	Ch. 3,p57-67:	 Due Oct 4.	
September 29	Class cancelled		
Oct 4	Ch. 3, p67-75		
October 6	Ch. 3 to end.		
October 11	Ch. 4	 not collected.	
October 13	Ch. 5		
October 14	Ch.5	 not collected.	
October 18	Ch. 6		
October 20	Final exam	Final 2011 Final 2010 Final 2009	



ECO2020 - MICROECONOMICS - Textbooks
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Lectures will be based primarily on:

- Microeconomic Theory, Mas Collé, Whinston and Green, Oxford University Press, 1995.

In addition to MWG you should also buy:

- How to Solve It. G. Polya, Princeton Science Library. There are lots of editions of this book and it doesn't matter which one you get.
- Theory of Value: An axiomatic analysis of economic equilibrium, Debreu, Cowles foundation monograph, Yale University press, 1954.

These books should be at the bookstore. Try to spend a few days on 'How to solve it' before the term starts. Unless you are a very talented mathematician it will be time well spent. Similarly, 'Theory of Value' is classic and is worth all the time you can spend on it.

You should also have a second Microeconomics reference. I've asked the bookstore to stock both of;

- A Course in Microeconomic Theory, Kreps, Princeton University Press, 1990.
- Microeconomic Analysis, Varian, Norton, 1984.

You should buy at least one of them. You might also download and look at,

- Lecture Notes in Microeconomic theory, Rubinstein, Princeton University press, 2006. Online and free at: <http://press.princeton.edu/rubinstein/>

Of these five, Kreps is probably my favorite. Varian is a very good book and covers much of the material in this course but is slightly less technical, shorter, and manages to pick up interesting topics not covered in the others. 'Theory of Value' is a classic and you should wrestle with it. I also really like Rubinstein, but it is a little short on 'nuts and bolts' applications.

In addition to these texts, you ought to have some math books. In particular, you ought to have a 'math for economists' book like

- Fundamental Methods of Mathematical economics, Chiang, McGraw Hill, 1984.
- Mathematical economics, Takayama, Cambridge University Press, 1985.

You should also have some math books. In particular, in addition to an introductory calculus book, you ought to have a book on real analysis. Two classics are:

- Real analysis, Royden, MacMillan, New York 1968.
- Principals of Mathematical Analysis, Rudin, McGraw Hill, 1976.

You need a book like this so that you can look up 'countably infinite', 'Wierstrauss Theorem', 'Topology', etc. Both are very tough. Royden is harder and has more stuff in it. If you are very good at math you can probably get away with just Royden. Rudin is a nice back-up to check when you get stuck with Royden, but it doesn't cover as much

Finally, the classic reference on decision making under uncertainty is

- Foundations of Statistics, Savage Dover 1972

We won't spend much time on uncertainty, but this is, nevertheless, a book you should have on your shelf to look at if you ever want to think about foundational issues. It's also a great book.

This is a daunting and expensive list. However, a good professional (micro)economist usually has these books and knows what's in them.

I have asked the bookstore to stock all of these books except the last four. Citation information refers to the copies that I have. Feel free to buy newer editions.

Matthew A. Turner

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Fall 2011 Office Hours

Matthew Turner:

150 St. George Street, #332.

Monday and Wednesday 3:15-4:15 and Thursday 11:15-12:15

Mons Chan (EC313)

Location: 150 St. George, #213

Time: Tuesdays 3-5pm.