

Professor Colin Stewart
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Course webpage: <http://individual.utoronto.ca/colinstewart/eco2060.html>

Office Hours: Wednesday 4:00–5:00pm

ECO2060H1S: ECONOMIC THEORY - MICRO (MFE)
WINTER 2012

CLASSES: Mondays and Wednesdays 2:10-4:00pm (except for every second Wednesday and additional meetings during reading week; see schedule below), GE 100

RECOMMENDED TEXTBOOKS: *Microeconomic Analysis*, by H. Varian, W.W. Norton.
Advanced Microeconomic Theory, by G. Jehle and P. Reny, Addison Wesley.
Microeconomic Theory, by A. Mas-Colell, M. Whinston, and J. Green, Oxford University Press.
Game Theory for Applied Economists, by R. Gibbons, Princeton University Press.
An Introduction to Game Theory, by M. Osborne, Oxford University Press.

Varian, Jehle and Reny, and Mas-Colell et al. all cover the core material for the course. Most students find Varian the most readable of the three overall. The other two offer better coverage of some topics. Mas-Colell et al. is comprehensive, and is the standard reference in the field, but the level is beyond what we will need. It is recommended only for those of you with a strong math background. Either Gibbons or Osborne may be a helpful supplement for the game theory segment of the course.

EVALUATION:

Problem Sets - 10% (best 3 of 4)
Midterm Exam - 40%
Final Exam - 50%

Problem sets will be due in class. In case of illness, problem sets may be submitted to the TA by email. Late problem sets will not be accepted. Working in groups on problem sets is permitted, but you must submit your own answers with explanations in your own words (and equations).

The midterm exam will take place in class from 2:10-4:00pm on February 27th.

The final exam will cover the entire course, but more weight will be given to material after the midterm. Both the midterm and final exams will be closed book. Calculators or other aids will not be allowed for either exam.

TUTORIALS: The TA for the course is Jie Cao. His email is jay.cao@utoronto.ca. He will hold tutorials during scheduled class time (see schedule below). Requests for topics to be covered in tutorials are welcome as long as they are made several days in advance. He will also hold office hours from 1-2pm every Friday in room GE 313.

EMAIL: Email should be used only for logistical questions about the course. Questions about course content should be asked in person, either at office hours or after class. If you do not receive a response within two days, please resend the email.

Email will be the primary means of communication for announcements outside of class time. I will expect you to check your email regularly.

OUTLINE OF TOPICS:

1. Consumer theory: preferences and utility, demand, welfare. V7–10, JR1–2, MWG1–3
2. Choice under uncertainty. V11, JR2, MWG6
3. General equilibrium. V17, JR5, MWG15–16
4. Game theory and applications. G1–3, O2–6, O9, O12
5. Information V25, JR8, MWG13–14

IMPORTANT DATES:

Lectures: Jan 23, 25, 30; Feb 6, 8, 13, 20, 21 (12-2pm), 22, 29; March 5, 12, 14, 19, 26, 28; April 2

Tutorials: Feb 1, 15, 23 (11am-1pm); March 7, 21; April 4

February 20-24: reading week; we will meet at the usual time for lectures *and* during the scheduled time for ECO2061 (see above)

February 27: midterm exam (in class)