

ECO 206
Microeconomics
2012 Summer

Course Instructors:

Jay Cao, May 14th to June 29th

Office: Dept. of Economics

150 St. George St.

Room GE78

Email: jay.cao@utoronto.ca

Leandro Freylejer, July 4th to Aug. 17th

Office: Dept. of Economics

150 St. George St.

Room GE68

Email: leandro.freylejer@utoronto.ca

Office Hours: Jay Cao: Wednesday 1-2 pm, in GE 213.

Leandro Freylejer: TBA

Lectures: Monday and Wednesdays, from 6-9pm (including tutorial), location FG103.

Tutorials: Most Wednesdays and some Mondays (refer to schedule) after class, location FG103. 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 quizzes, a midterm and a final exam.

Exam	Weight	Date	Time
Problem sets	10.00%	As posted on problem set	Available online on Aplia
Quiz 1	10.00%	June 4 th	6:10-7:10pm, in class
Midterm	25.00%	Exam period June 25th-29th	120 mins time/room TBA
Quiz 2	10.00%	July 30 th	6:10-7:10 pm, in class
Final	45.00%	Exam period Aug. 14th-17th	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

Lecture #	Date	Chapters	Material
1	May 14 th	1, 2	Intro; Budget constraint; Math review
2	May 16 th	3, 4	Preferences; Utility
	May 21 st		<i>Victoria Day - no lecture</i>
3	May 23 rd	5, 6	Choice; Demand; Tutorial
4	May 28 th	15 and 7.1., 7.2	Market Demand
5	May 30 th	8	Slutsky equation; Tutorial
6	June 4 th	Quiz 1, 9	Quiz (Lectures 1 - 5); Labor supply;
7	June 6 th	14 and 16	Consumer surplus; Equilibrium; Tutorial
8	June 11 th	12	Uncertainty
9	June 13 th	13	Risky Assets; Tutorial
10	June 18 th	18 and 19	Technology; Profit maximization
11	June 20 th	20 and 21	Cost minimization and curves; Tutorial
	TBA	Mid-Term	Lecture 1 to 11
	July 2 nd		<i>Canada Day - no lecture</i>
12	July 4 th	22 and 23	Firm and industry supply
13	July 9 th	24 and 25	Monopoly
14	July 11 th	25(cont'd)	Monopoly; Tutorial
15	July 16 th	26, 28, 29	Factor Markets; Game Theory
16	July 18 th	29(cont'd), 27	Game Theory; Oligopoly; Tutorial
17	July 23 rd	27(cont'd), 31	Oligopoly; Exchange
18	July 25 th	32	Production; Tutorial
19	July 30 th	Quiz 2, 33	Quiz 2 (Lectures 12-18); Welfare
20	Aug. 1 st	34	Externalities; Tutorial
	Aug. 6 th		<i>Civic Holiday - no lecture</i>
21	Aug. 8 th	36, 37	Public Goods; Asymmetric information
22	Aug. 13 th	37(cont'd)	Asymmetric Information; Tutorial
	TBA	Final Exam	Lecture 1 to 22 (comprehensive)

Policies

No assignment will be accepted after the deadline under any circumstance

Missing an exam or a quiz: If you miss an exam for a *valid and documented* reason, you will be given a make-up test. If you miss a quiz for a *valid and documented* reason, the weight for the missed quiz will be added to midterm (missing quiz 1) or the final exam (missing quiz 2). To be considered for this you need to do the following:

- You need to **email me before the test** to say that you will not be taking the test. The email should have a detailed explanation of why you are unable to take the test.
- You have until **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 missed part of your evaluation.
- 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 doctor's 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, diarrhoea, 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 makeup 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 midterm or final exam.
- 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 test 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 check the calendar to make sure you're aware of the add/drop deadlines and the associated penalties: www.artsci.utoronto.ca/current/undergraduate/course/timetable/20125/dates

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 us 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.