

Economics 206
Microeconomics
2012-2013

Office: Dept. of Economics
150 St. George St.
Room 303

Prof. L. Brandt

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Office Hours: Wednesday, 3:00-5:00, or by appointment.

Class: Class meets on Wednesday from 10-12. Fridays will be used for tutorials, exams and make-up classes.

Required Text: Nechyba, *Microeconomics: An Intuitive Approach with Calculus*

Website: See Blackboard (<http://www.portal.utoronto.ca>). All course materials, announcements, problem sets, etc. will be posted on the website. It is the primary means of communication with the class, so please check it regularly.

Grades: Students will be evaluated on the basis of three term exams (45%) a final (35%), weekly problem sets (10%), and three writing assignments (10%). Dates for the in-term exams, and three writing assignments are provided below.

The weekly problems sets can be accessed at <http://econ.aplia.com>. The required textbook includes a complimentary copy of Aplia if purchased through the University of Toronto bookstore or the discount bookstore. Instructions on how to register with Aplia will be provided during the first day of class. Typically, there will be one graded problem set per week, excluding the weeks of exams. Assignment due dates will be posted on the assignments.

In addition, the TA will post and cover additional (ungraded) problems sets, some of which will be taken from the book, during weekly tutorials. These problems are different from those on Aplia and better resemble the kinds of problems you will likely to see on the exam. 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.

Aplia Opt-out Procedure

If you do not want to have your Aplia grades reflected in your course grades, you are required to complete and sign the Aplia Opt-out Form available on Blackboard by September 26th. Either way, your choice is binding, and cannot be changed after this date.

Writing Assignments

There will be three individual writing assignments to help you develop your analytical and writing skills. For each assignment, you will be given a short article that you will be asked to critically assess. These assignments will be submitted online on Blackboard and on turnitin.com. In addition, you will have to hand in a “hard” copy of the assignment in class.

Assignment dates:

- 1st assignment: Wednesday, Nov. 14, 12 am
- 2nd assignment: Wednesday, February 13, 12 am
- 3rd assignment: Wednesday, March 27th, 12 am

No extensions are provided for the assignment. There is a penalty of 10 percentage points for every 24 hours that the assignment is late.

Make-ups

There will be no make-ups for the term exams. In the event of illness, you are required to inform me 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. For all students that missed an exam, there will be a comprehensive make-up exam that will be offered towards the end of the second semester.

Exam dates:

- 1st term exam: Friday, October 26, 11:10-12:30
- 2nd term exam: Friday, January 25, 11:10-12:30
- 3rd term exam: Friday, March 6, 11-12:30

Email policy: With enrollment of 200, I will only be able to reply to emails relating to emergencies.

Course Outline

	Date	Chapters	Material
Week 1	Sept 12	1 and 2	Introduction; Constraints
Week 2	Sept 19	2, 4 and 5	Constraints, preferences and utility
Week 3	Sept 26	6	Choice
Week 4	Oct 3	7 and 8	Income and substitution effects
Week 5	Oct 10	3A1, B1; 8A2, B2; 9A2	Labor supply
Week 6	Oct 17	9A1 B1; 18A1, B1, and 10	Demand and elasticities;
Week 7	Oct 24	10	Consumer surplus
	Oct 26		Exam 1
Week 8	Oct 31	17 (excluding 17A3 and B3)	Risk
Week 9	Nov 7	17	Risk
Week 10	Nov 14	11 and 12	Production, cost minimization and profit maximization
Week 11	Nov 21	11 and 12	“
Week 12	Nov 28	13	Short and long-run decisions
Week 13	Jan 9	14 and 15	Competitive market equilibrium and the FTWE
Week 14	Jan 16	16	General Equilibrium
Week 15	Jan 23	23	Monopoly
	Jan 25		Exam 2
Week 16	Jan 30	23	Price Discrimination
Week 17	Feb 6	24	Strategic Thinking and Game Theory
Week 18	Feb 13	25	Oligopoly
Week 19	Feb 27	25	Oligopoly
Week 20	March 6	19	Distortion (1)
	March 8		Exam 3
Week 21	March 13	20	Distortion (2)
Week 22	March 20	27	Externalities
Week 23	March 27	22	Asymmetric Information
Week 24	April 4	27	Public Goods