

**Economics 206**  
**Section 101**  
**Microeconomics**  
**2014-2015**

Office: Dept. of Economics  
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Prof. L. Brandt  
Kirsten Cornelson (Spring)

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

Class: Class meets on Wednesday from 2-4. Thursdays from 6-7 will be used for tutorials and exams.

Required Text: Varian, Intermediate Microeconomics with Calculus, 9<sup>th</sup> edition

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 (17% each), a final (35%), and three writing assignments (total of 14%). Dates for the in-term exams, and three writing assignments are provided below.

Each week the TA will post problem sets, and will then go through them in Thursdays' tutorials. These problems resemble the kinds of problems you will 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. **Tutorials begin on Sept 11 with a math review.**

#### 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 vented through turnitin.com. The University's Disclaimer is provided below:

*Disclaimer from the Turnitin website:* "Students agree that by taking this course, all required papers may be subject to submission for textual similarity review to Turnitin.com for the detection of plagiarism. All submitted papers will be included as source documents in the Turnitin.com reference database solely for the purpose of detecting plagiarism of such

papers. The terms that apply to the University's use of the Turnitin.com service are described on the Turnitin.com web site”.

*Opting out from this requirement.* The University of Toronto allows students to opt out of the requirement to submit papers to Turnitin. If you choose not to submit your paper to Turnitin, you will have to provide your TA (or the professor if there is no TA) with a document, submitted along with your essay, that includes a) a statement explaining why you wish not to submit your paper to Turnitin.com, b) all the earlier drafts of your essay, and c) annotations of your references (statement about their content and how they are relevant to your paper). In addition, you will be interviewed about your writing process.

Assignment dates:

- 1<sup>st</sup> assignment: Wednesday, Nov. 5, 12 pm
- 2<sup>nd</sup> assignment: Wednesday, January 28, 12 pm
- 3<sup>rd</sup> assignment: Wednesday, March 18, 12 pm

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 by email **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:

- 1<sup>st</sup> term exam: October 23, 6:10-7:00
- 2<sup>nd</sup> term exam: Friday, January 14, 6:10-7:00
- 3<sup>rd</sup> term exam: Friday, March 5, 6:10-7:00

Email policy: Please keep emails to emergencies. Other questions I will be happy to take up in class.

### Course Outline

	Date	Chapters	Material
Week 1	Sept 10	1	
Week 2	Sept 17	3, 4 and 2	Preferences; utility; budget constraints
Week 3	Sept 24	5	Choice
Week 4	Oct 1	6 and 15	Individual and aggregate demand
Week 5	Oct 8	8	Slutsky equation (income and substitution effects)
Week 6	Oct 15	9 and 14	Labor supply; consumer surplus
Week 7	Oct 22	16	Equilibrium
Week 7	October 23		<b>Exam 1</b> (Material up through Oct 15)
Week 8	Oct 29	12	Uncertainty
Week 9	Nov 5	13	Risk
Week 10	Nov 12	18	Technology
Week 11	Nov 19	19	Profit maximization
Week 12	Nov 26	20 and 21	Cost minimization and curves
Week 13	Jan 7	22 and 23	Firm and industry supply
Week 14	Jan 14		Exchange
Week 14	Jan 15		<b>Exam 2</b> (Material up through Jan 7)
Week 15	Jan 21		Production
Week 16	Jan 28		Welfare
Week 17	Feb 4	24	Monopoly
Week 18	Feb 11	25 and 26	Monopoly Behavior; Factor markets
Week 19	Feb 25	28	Game Theory
Week 20	March 4	29	Game Theory Applications; Oligopoly
Week 20	March 5		<b>Exam 3</b> (Material up through Feb 25)
Week 21	March 11	27	Oligopoly
Week 22	March 18	34	Externalities
Week 23	March 25	36	Public Goods
Week 24	April 1	37	Asymmetric Information