

Economics 206
Section 501
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 6-8. Thursdays from 7-8 will be used for tutorials and exams.

Required Text: Varian, Intermediate Microeconomics with Calculus, 9th 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:

- 1st assignment: Wednesday, Nov. 5, 12 pm
- 2nd assignment: Wednesday, January 28, 12 pm
- 3rd 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:

- 1st term exam: October 23, 6:10-7:00
- 2nd term exam: Friday, January 14, 6:10-7:00
- 3rd 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 | | Exam 1 (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 | | Exam 2 (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 | | Exam 3 (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 |