

Professor Colin Stewart
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Office Hours: Mondays 2:30–3:30pm

ECO2060H1F: ECONOMIC THEORY - MICRO (MA)
FALL 2016

CLASSES: 9:10–11:00am Tuesdays in SS 2108 and Thursdays in SS 1069 (some of these will be tutorials; see schedule below)

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 material for the first half of the course. Most students find Varian the most readable of the three overall. The other two offer better coverage of later 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 students 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%
Midterm Exam - 45%
Final Exam - 45%

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 9:10-11am on October 25th.

The final exam will focus on material covered after the midterm, although some questions may require combining knowledge of topics from different parts of the course. 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 Erhao Xie. His email is erhao.xie@mail.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 each Friday from 10–11am in GE 213.

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.

Course materials and announcements will be posted on Blackboard. You are responsible for checking Blackboard 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
6. Matching markets

IMPORTANT DATES:

Lectures: Sept 13, 15, 20, 27, 29; Oct 4, 11, 13, 18, 27; Nov 1, 3, 15, 17, 22, 29; Dec 1

Tutorials: Sept 22; Oct 6, 20; Nov 10, 24; Dec 6

Oct 25: midterm exam (in class)

Nov 7–8: fall break