

# ECO200Y1-Y: Microeconomic Theory

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Office Hours: Tuesdays 4-5PM, GE213

Lecture Hall: MP 103

Tutorials: F 10 AM - 12 PM (via Zoom)

Web: [Quercus](#)

Class Hours: T/Th 6:10-9pm

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I wish to acknowledge this land on which the University of Toronto operates. For thousands of years it has been the traditional land of the Huron-Wendat, the Seneca, and the Mississaugas of the Credit. Today, this meeting place is still the home to many Indigenous people from across Turtle Island and we are grateful to have the opportunity to work on this land.

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## 1 Course Overview

### 1.1 Course Description

This course introduces the theoretical framework for analyzing the decisions of consumers, the behaviour of firms, and the functioning of markets. The theory presented in this course builds on and formalizes the economic way of thinking that you developed in Introduction to Economics. The tools that you learn in this course will serve as the foundation for more advanced coursework in economics.

### 1.2 Required Materials

- Textbook: Goolsbee, Levitt, and Syverson, Third Edition, 2020
  - I recommend purchasing the indicated version of the required text so that you can do the suggested practice problems, which vary between editions. I also recommend buying access to Achieve, McMillan's online learning platform that will provide you with additional practice problems to do, in addition to animations that might further enhance your understanding of course content. Both the book and Achieve access can be purchased at the University of Toronto Bookstore or [online](#). **Note:** There will still be plenty of practice problems available to all students, regardless of Achieve access.

- A copy of the textbook is available on course reserves at Victoria Pratt Library. Students can borrow the book free of charge for a 3 hour period.
- Lecture slide printouts (available on Quercus)

### 1.3 Course Objectives

I have three goals for the course:

1. Building on the microeconomic foundations learned in Introduction to Economics, developing canonical models of microeconomics to analyze the decisions of consumers, the behaviour of firms, and the functioning of markets. These models form the core of neoclassical economic theory, and are the basis for economic analyses of market equilibrium, efficiency, and individual and social welfare. Thus, understanding them is necessary for more advanced work in economics.
2. Assist in your further development in “thinking like an economist.” Throughout the semester, we will build on three important concepts in economics: (1) optimization; (2) equilibrium; and (3) efficiency (or, more broadly, the desirability (or not) of equilibrium outcomes).
3. Gain sufficient proficiency with these models to analyze a variety of issues of current economic and policy interest.

### 1.4 Assessment Schedule

Item	Weight	Date
Participation (Piazza)	5%	Fridays 11:59 PM
Participation (Surveys)	5%	Wednesdays and Fridays, 12PM
Term Test 1	20%	June 1, 6-8pm (EX100)
Writing Assignment	10%	July 4, 11:59 PM
Term Test 2	20%	July 18, 6-8 PM (EX100)
Writing Assignment Resubmit (optional)	see <a href="#">Writing Assignment</a>	July 25, 11:59 PM
Final Exam	40%	TBA (3 hours)

## 2 Course Structure

### 2.1 Lectures

Lecture slides will be posted each Monday morning for the week ahead. I encourage you to print them and bring them to lecture. You will notice that while a set of slides represents a good overview of a topic and contains many of the important definitions, many of the details are missing. During the lecture, we shall fill in the missing details, resulting in “marked-up” slides. I will not make available the marked-up slides. I have chosen this route of lecture-note delivery for two reasons:

1. The process of marking up the slides slows me down. Trust me, this is a good thing.

2. Attending lecture has benefits. Not releasing the marked-up lecture notes is my nudge towards attending lecture.

Do not share any of the course material. Course videos and materials belong to your instructor, the University, and/or other source depending on the specific facts of each situation, and are protected by copyright. In this course, you are permitted to download session videos and materials for your own academic use, but you should not copy, share, or use them for any other purpose without the explicit permission of the instructor.

Every class, between 7:30-7:45, we will take a break from lecture.

## 2.2 Tutorial

Two hours of tutorial will be held (nearly) every week by a teaching assistant. In tutorials, your TA will go through practice problems that relate to the content covered during lecture. In tutorial, you will also have the opportunity to ask questions about the course material. Attendance is not mandatory, but is highly encouraged. The tutorial will take place via Zoom, and will be recorded and uploaded to Quercus for the benefit of those who cannot attend. The Zoom meeting details will be published on Quercus.

## 2.3 Course Website

This course will use Quercus extensively. On our course's Quercus page, you can find:

- A **weekly roadmap** that contains a suggested study plan for the week ahead (posted every Monday).
- Announcements
- Copies of the lecture slides
- Tutorial problem sets
- Additional problems, some with solutions
- Previous tests and exams (from other instructors)

You are responsible for checking the course's Quercus page on a regular basis. Important announcements will be posted there and ignorance will not be considered a valid excuse for the consequences of missing such announcements (e.g. failing to show up to the correct examination room due to failing to read a Quercus announcement).

## 2.4 Communication

The TAs and I will make important announcements on Quercus. Unfortunately, given the size of this course, you should not expect a personal reply if you e-mail me with a question about course content (see [Getting Help](#) for a discussion of when and how to communicate with me or your TAs).

In contrast, if there is a course issue that you think I should know about (e.g. error in posted solutions, broken link on the course website, etc.), please feel free to notify me via e-mail. In other words, you can use e-mail with me the same way I do with you: to let the other know about something but not as part of a back-and-forth discussion.

For the latter, we need to talk.

### 3 Assessment Details

#### 3.1 Piazza

Part of your participation mark will be determined by your participation on Piazza. Piazza is a learning platform where students pose questions on a forum and student peers, TAs, and instructors are able to respond. Every weekday, a TA will be responsible for answering unanswered questions on Piazza by the end of day. TAs will also be responsible for *endorsing* both high quality questions and answers on Piazza. You can sign up for our class on Piazza by visiting <https://piazza.com/utoronto.ca/summer2023/eco200y1y>. An introduction to Piazza and how to sign up and use it will be covered during the first lecture.

Your Piazza grade will be determined by the *quantity* of your questions and answers weighted by the *quality* of these posts. I will ask TAs to mark all relevant course-content related questions as “Good” unless the question is asked elsewhere on Piazza and ask TAs to mark all correct answers to Piazza questions as “Good”. This will be used to assess the quality of your posts.

Your grade will be calculated as follows:

$$\text{Piazza Grade} = \max \left( \frac{\text{Number of “Good” Answers}}{12} * 50 + \frac{\text{Number of “Good” Questions}}{12} * 50, 100 \right)$$

Note that 12 answers and 12 questions will yield a perfect grade if they are marked as good quality by the TA. You may choose to answer more questions, but you cannot get a participation score higher than 100%

#### 3.2 Exit Surveys

Following each class, I will post the link to a Google form containing an exit survey on Quercus. The survey will ask you to list either a concept that you did not understand my explanation of, or something that you found interesting about the class. Simply submitting the survey will count towards participation marks (your responses are not graded, apart from assessing whether or not you answered the question prompt). Each class’ survey is weighted equally towards the 5% of your total grade coming from your participation in the surveys. Additionally, you will be permitted to miss 2 surveys and still receive full marks for the survey component (to cover cases of illness, bereavement, etc.). There is also an optional field in which to put feedback about the course or instruction.

In order to answer the survey, you will need to be in class (otherwise, how could your answers to the survey questions possibly be informative?). In order for your participation to be counted as valid, you will need to enter a code written on the lecture slides (that will be made available only to students attending the class) when completing the survey.

Following each lecture, I will use your feedback to identify course content that the class would benefit from hearing explained in a different way. The first 10 minutes of the following lecture will be reserved for reviewing the content that students found the most challenging. Since it is my first time teaching this class, I also value any feedback you have on ways to improve the course or my instruction in anyway. I am happy to make reasonable adjustments to my approach that improve your learning experience.

### **3.3 Term Tests**

Each exam will test the material that was taught up to and including 1 week prior to the exam. For example, the term test on June 1 will include any content taught on May 25 but will not include content taught on May 30 (unless the May 30th lecture is a review lecture). The second term test will be cumulative, since the concepts in the second half of the course tend to build on concepts in the first half. However, the second term test will primarily focus on content not covered under the first assessment. You will see examples of this in the practice problems. Term tests will be 2 hours long, occur during class time in EX100, and will include multiple choice questions, short-answer questions, and problems to be solved.

Test questions will focus on content covered in the lectures and tutorials. While the textbook readings may help you improve your understanding of course content, I will not test content that is covered in the textbook but not in the lectures or tutorials. At the same time, at least one question per test will be devoted to testing your ability to apply concepts from ECO200 to new, unseen contexts. For example, you may be asked to solve a utility maximization problem where the consumer's preferences take a functional form that you haven't seen in class or tutorial. It is my hope that these questions will encourage you to develop a deeper understanding of the material.

### **3.4 Writing Assignment**

There will be 1 writing assignment that will test your ability to apply concepts from ECO200 to real-world contexts. It will have a word-count limit of 750 words. It will be released on Tuesday June 13 and will be due after the reading week on July 4.

The TAs will provide you with extensive feedback on the writing assignment. You have the option of handing in a rewrite based on the comments. If you choose to do this your new paper grade will be an average of the original and the rewrite; your grade will not go down if the new draft is worse, but improved grades require significant changes and not just small edits. You will have until July 25 to submit the rewrite.

Writing assignments will be submitted to both Quercus and Crowdmark. Detailed instructions will be posted to Quercus closer to the assignment deadline. Any student who does not submit to both of these platforms will incur a penalty of 10%.

Normally, students will be required to submit their course essays to the University's plagiarism detection tool for a review of textual similarity and detection of possible plagiarism. In doing so, students will allow their essays to be included as source documents in the tool's reference database, where they will be used solely for the purpose of detecting plagiarism. The terms that apply to the University's use of this tool are described on the [Centre for Teaching Support Innovation web site](#).

Submitting to the plagiarism detection tool is voluntary. However, if you choose not to, you will be required to document your rough work and send evidence of it to the course email when you submit your assignment. I also ask that if you would not like to submit your work to the plagiarism detection tool, you notify me as soon as possible via the course email (ideally at the beginning of term).

### **3.5 Final Exam**

There will be final exam that will occur during the designated exam period. It will be 3 hours in duration. The date and location(s) will be announced on Quercus and in class after it has been scheduled. The exam will be cumulative and will cover course content from throughout the semester.

## **4 How to Succeed in ECO200**

### **4.1 Practice Problems**

Doing practice problems is the single most important thing that you can do to ensure your success in ECO200. These will also help give you a sense of the type of problems you will find on the exam.

I will post practice problems for you to do from the textbook and from previous tests (from other instructors). I will also post tutorial problems to Quercus 2 days before each tutorial. You may also choose to purchase access to Achieve, McMillan's learning platform. You can join [here](#) and sign up. You will have access to a 14-day free trial of Achieve beginning May 8. To continue using Achieve, you can purchase an access code from the U of T bookstore or [online](#). On Achieve, I will assign additional optional problems for you to do to further strengthen your understanding of course concepts.

You may also consider doing practice problems from previous exams by searching for ECO200 using the [Old Exams Repository](#).

### **4.2 Attend Lectures**

Even though I post the slides online, coming to lecture is still incredibly important. There are many things that you will miss if you do not attend lecture. You will not hear your fellow students ask questions or see the missing content from the lecture slides nor will you get the code you need to fill out the exit survey and get participation marks. Most importantly, you will miss valuable explanations of course material, as I will not simply read off of the slides.

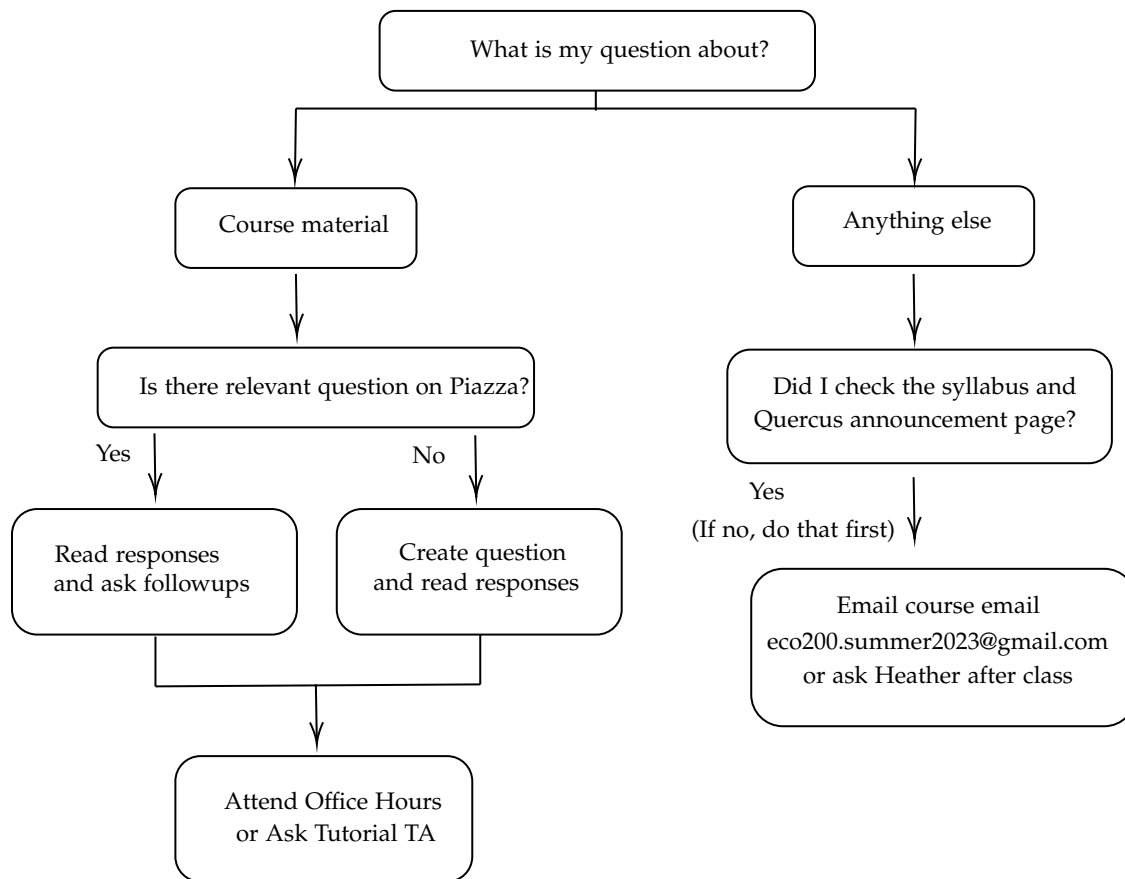
### 4.3 Keep on Top of Class Material

Because this is a full credit course in 4 months, the pace of this class is fast. Furthermore, the class content builds on itself. Thus, if you are struggling with content, it is important to seek help early so that you do not fall behind. A suggested study plan will be posted every week on Quercus.

### 4.4 Form a Study Group

Some students may find it helpful to form a study group with their peers in the class. To facilitate this, you can use the Search for Teammates feature on Piazza. You'll be notified when other students respond to your request.

## 5 Getting Help



### 5.1 Content-Related Questions

1. **Piazza:** First, check Piazza to ensure that your question has not already been asked by another student. Post all course-related questions to Piazza (before attending office hours/asking your TA directly). Using Piazza ensures that the answers to course-related content can be seen by everybody in the class. This helps ensure that office hours do not become overcrowded, making it more likely that everyone will be able to have their questions answered

during office hours. Additionally, posting to Piazza will help boost your participation grade.

2. **Office Hours:** My office hour schedule is listed on the first page of the syllabus. Additionally, TAs will host 3 office hours per week (the TA office hour schedule will be posted on Quercus). Office hours will begin in Week 2 of class. Hours and locations will be posted on Quercus early in the semester. Additional office hours will be held during the week prior to term tests, the assignment deadline, and the final exam, and the schedule for these office hours will be available on Quercus closer to the assessment dates.
3. **Tutorials:** You are encouraged to ask questions about tutorial content during the tutorials. Your TA may not have time to answer general course content questions after the tutorial, so it is best to go to office hours for non-tutorial related questions.
4. **Tutoring:** If you are struggling with the course and have the financial means to do so, you may consider hiring a private tutor. The Department of Economics maintains a [list of graduate students who provide tutoring services](#). Students with disabilities may be eligible for [reimbursement through government grants](#).

## 5.2 All Other Questions

1. **Course Email:** The course email will be monitored by me and the TA team. You may send non-course related questions to the course email. I will not respond to emails if the question can be answered by reading the syllabus. I will also not respond to emails sent to my personal U of T email address or Quercus inbox, nor will the TAs. You will receive a response within 2 business days (the course email and Piazza will not be checked on weekends) **DO NOT SEND COURSE-CONTENT RELATED QUESTIONS TO THE COURSE EMAIL.**
2. **After Class:** You may talk to me directly after class. However, keep in mind that other students may overhear our discussion, so if your question is of a personal nature (e.g. accommodations for disability, etc), you may prefer contacting me via the course email.

## 6 Course Policies

### 6.1 Attendance

Attendance is not required for lectures or tutorials, but is strongly encouraged.

### 6.2 Use of Electronic Devices

Laptops or mobile devices can support your learning in this class, but they can also be a source of distraction for you and other students around you. Additionally, a [wide body of research](#) suggests that taking notes by hand facilitates learning more than taking notes on a laptop, even when the laptop is used solely for taking notes.

I recommend printing out the lecture slides or using a tablet to annotate them. I ask that if you use a laptop, you sit on the right side of the lecture hall so that you do not distract others.

### 6.3 Food and Beverage

Food and beverage are permitted in lecture, with the following caveats:

1. You must leave the room as clean as you found it: Try to avoid messy foods that may spill/leave crumbs.
2. Do not bring foods with a strong odor (e.g. hummus). This could be a distraction to students around you.
3. Do not bring food or beverage that is noisy to eat or drink (e.g. a bag of chips). This could be a distraction to students around you.

The instructor reserves the right to ask you to put your food or drink away in the event that these conditions aren't met.

### 6.4 Late Assignments

Late assignments will be penalized at a rate of 20% per day. Assignments submitted more than 72 hours after the assignment deadline will not be accepted and assigned a grade of 0.

### 6.5 Academic Integrity and Honesty

Academic integrity is one of the cornerstones of the University of Toronto. It is critically important both to maintain our community which honours the values of honesty, trust, respect, fairness and responsibility and to protect you, the students within this community, and the value of your degree. According to Section B of the [University of Toronto's Code of Behaviour on Academic Matters](#), which all students are expected to know and respect, it is an offence for students:

- To obtain unauthorized assistance on any assignment
- To provide unauthorized assistance to another student. This includes showing another student completed work (e.g., an answer on a test)
- To falsify or alter any documentation required by the University.
- To alter and submit for re-marking any course assignment (e.g., a test)
- To obtain under false pretense a medical certificate.
- To use **or possess** an unauthorized aid in any test or exam (e.g., cellphone, graphing or programmable calculator)
- To continue writing when the time is up in any test or exam
  - **Note:** Anyone writing when the invigilator announces the end of the test or exam period automatically loses 5% of the total marks available on the test or exam. This will be the case even if you are simply writing your name on the assessment, so make sure to do this before the time is up.

There are other offences covered under the Code, but these are by far the most common. Please respect these rules and the values which they protect.

**Note:** The use of generative AI tools (such as ChatGPT) is not permitted in this class. Using generative AI in **any** capacity to complete an assessment (including but not limited to using it to rewrite your own work) constitutes the use of an unauthorized aid or tool, which is an academic offence. For more information, read the article about generative AI and academic integrity on the [University of Toronto website](#).

**Recording of Lectures:** Lectures and course materials prepared by the instructor are considered by the University to be an instructor's intellectual property covered by the Canadian Copyright Act. Students wishing to record lecture or other course material in any way are required to ask the instructor's explicit permission, and may not do so unless permission is granted (I will only grant this permission to students if it is an accommodation for a disability (as indicated by Accessibility Services)). This includes tape recording, filming, photographing PowerPoint slides, Quercus materials, etc. Such permission is only for that individual student's own study purposes and does not include permission to "publish" them in any way. It is absolutely forbidden for a student to publish an instructor's notes to a website or sell them in other form without formal permission.

## 6.6 Marking and Appeals

After the writing assignment and term tests, solutions (for tests) and a regrade request form will be posted on Quercus. If **after** reviewing the solutions (for tests) or rubric (for the writing assignment), you believe your exam or assignment was incorrectly graded, you must fill in the regrade request form, which will become available 24 hours after the grades are released. The form will ask you to identify which questions/sections of the assessment you want to have regraded and why. You will have 2 weeks to submit the form. After this, your grading TA will regrade the indicated questions/sections, after which your grade may increase, decrease, or stay the same. If you still believe your assignment was graded incorrectly, you may contact the course email and have me grade the relevant sections, after which your grade may increase, decrease, or stay the same.

## 6.7 Accommodations for Disabilities

Students with diverse learning styles and needs are welcome in this course. In particular, if you have a disability/health consideration that may require accommodations, please feel free to approach me and/or [Accessibility Services](#) at 416-978 8060.

## 6.8 Missed Test Policy

Students missing a term test for an approved cause will be permitted to write a **comprehensive (i.e., cumulative)** make-up test towards the end of the term conditional on submitting relevant documentation for the absence (if applicable). Students who do not qualify for writing the make-up test will receive a grade of zero for the missed test. With the exception of religious observance, this make-up test may only replace one missed term test.

Make-up details: Wednesday, July 26, 2023, from 6:00 PM to 8:00 PM in EX100.

**Excused Absences [and the required documentation] Include:**

- Illness or serious injury
  - No verification is required, but you must use the Absence Declaration Tool on ACORN to record your absence.
- Bereavement (death of a family member or friend)
  - A College Registrar's Letter. This is a letter that only senior College Registrarial staff are authorized to write. It should identify itself as a "College Registrar's Letter." **OR**
  - A death certificate, a notification from a funeral home, a published obituary, a copy of a printed program from a memorial service or communication from a legal office setting up an appointment to discuss estate matters **AND** documentation that illustrates the relationship between you and the deceased, if it is not listed in the documentation (e.g. obituary). This documentation should illustrate a clear time conflict between the term test date and the memorial service/legal appointment.
- Personal problems made the assignment impossible to complete prior to the deadline
  - A College Registrar's Letter. This is a letter that only senior College Registrarial staff are authorized to write. It should identify itself as a "College Registrar's Letter."
- On-going disability issues that have made absence or lateness unavoidable
  - Accessibility Services Letter that documents on-going disability issues that have made absence or lateness unavoidable.
- Religious observance
  - No documentation is required, but you must notify the instructor of your planned absence using the course email.
- Any other reason that is approved by the instructor, at her discretion

If possible, students should submit this documentation prior to the term test date, ideally as soon as you know you will not be able to write the term test.

**Note:** Students who miss the final exam must petition the Faculty of Arts and Science for permission to write a deferred examination (date of deferred exam TBD).

## **6.9 Assignment Extensions**

Extensions will be granted in 2 circumstances:

1. To students registered with Accessibility Services, in accordance with the student's accommodation letter.

2. To students who have obtained a College Registrar's Letter to document extensive personal difficulties. This is a letter that only senior College Registrarial staff are authorized to write. It should identify itself as a "College Registrar's Letter."

Although you are welcome to request an extension for other reasons (please do this via the course email to facilitate easy documentation), I will only grant extensions in rare circumstances (I will not grant extensions due to poor time management). I am also less likely to grant an extension right before the deadline, so if you know that you have extenuating circumstances requiring an extension, I encourage you to reach out early.

### **6.10 Technical Difficulties**

Technical difficulties will not be considered a valid excuse for submitting a late assessment and the normal penalties will apply. Please back up your work and ensure you are familiar with how to submit assessments to Crowdmark and quercus prior to the assignment deadline.

### **6.11 Classroom Courtesy**

I have a number of slack classes built into the class schedule. If we are able to cover the material without needing the slack classes, then I will use the slack classes to host review sessions. This depends on a number of factors, but one of them is how often I need to pause the class due to disruptive behaviour (even whispers can be very distracting with a large class size if many people are doing it). If disruptions are persistent, I may also be required to cut into the 15 minutes reserved for break in the middle of class. If you have a question about the course material, I encourage you to raise your hand to ask questions about it so that the entire class can benefit from the answer. If you need to communicate with a classmate, I ask that you message them electronically rather than verbally in order to minimize disruptions.

### **6.12 Diversity, Equity, and Inclusion**

The University of Toronto is committed to equity, human rights and respect for diversity. All members of the learning environment in this course should strive to create an atmosphere of mutual respect where all members of our community can express themselves, engage with each other, and respect one another's differences. U of T does not condone discrimination or harassment against any persons or communities

## Course Schedule

The schedule is tentative and subject to change. While I have built in some wiggle room (i.e., slack classes), adjustments are not unlikely. Any modifications to the schedule will be widely announced.

Week	Date	Topic	Readings	Notes
1	May 9	Course Introduction	Chapters 1, 2	
		Review of Supply and Demand		
1	May 11	Surplus/Social Welfare	Chapter 3	
2	May 16	Consumer Behaviour	Chapter 4	
2	May 18	Theory of Demand	Chapter 5	
3	May 23	Producer Behaviour	Chapter 6	
3	May 25	Firm Costs	Chapter 7	
4	May 30	Slack Class		
4	June 1	<b>TERM TEST 1</b>		Test during lecture hours
5	June 6	Perfect Competition	Chapter 8	
5	June 8	Monopoly	Chapter 9	
6	June 13	Price Discrimination	Chapter 10	
6	June 15	Factor Markets	Chapter 13	
7-8	June 20-July 3	<b>NO CLASSES</b>		
9	July 4	Slack Class		
9	July 6	Imperfect Competition	Chapter 11	
10	July 11	Game Theory	Chapter 12	
10	July 13	Slack Class		
11	July 18	<b>TERM TEST 2</b>		Test during lecture hours
11	July 20	Time, Investment, and Insurance	Chapter 14	
12	July 25	General Equilibrium	Chapter 15	
12	July 27	Adverse Selection	Chapter 16	
13	August 1	Moral Hazard	Chapter 16	
13	August 3	Slack Class		
14	August 8	Externalities and Public Goods	Chapter 17	
14	August 10	Slack Class		Last Day of Class