

Professor Xianwen Shi
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Office Hours: Tuesdays 2:30–3:30pm

ECO1200H1F: ECONOMIC THEORY - MICRO (MA)
FALL 2024

LECTURES: 2:10–5:00pm Wednesdays in SS1083

TUTORIALS: 1:10-2:00pm Tuesdays in OI2212

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.
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. Osborne may be a helpful supplement for the game theory segment of the course.

ASSESSMENT:

Problem Sets - 10% (best 3 of 4)

Midterm Exam - 40%

Final Exam - 50%

Problem sets will be submitted online. 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). No extensions or other accommodations will be provided for problem sets in case of illness.

The midterm exam will take place during class time on October 16th.

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 and other aids will not be allowed for either exam.

TA: The TA for this course is Sina Argun Kavuncu. His email is sina.kavuncu@mail.utoronto.ca. In addition to conducting tutorials, he will hold office hours at a time and location to be announced.

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 to an email within two working days, please resend it (sooner if it is urgent).

QUERCUS: Course materials and announcements will be posted on Quercus. You are responsible for checking Quercus regularly.

ACCESSIBILITY: Students with diverse learning styles and needs are welcome in this course. If you have an acute or ongoing disability issue or accommodation need, you should register with Accessibility Services (AS) (accessibility.utoronto.ca) at the beginning of the academic year. Without registration, you will not be able to verify your situation with your instructors, and instructors will not be advised about your accommodation needs. AS will assess your medical situation, develop an accommodation plan with you, and support you in requesting accommodation for your course work. Remember that the

process of accommodation is private: AS will not share details of your condition with any instructor, and your instructors will not reveal that you are registered with AS.

ACADEMIC INTEGRITY: All students, faculty and staff are expected to follow the University's guidelines and policies on academic integrity. For students, this means following the standards of academic honesty when writing assignments, collaborating with fellow students, and writing tests and exams. Ensure that the work you submit for grading represents your own honest efforts. Plagiarism—representing someone else's work as your own or submitting work that you have previously submitted for marks in another class or program—is a serious offence that can result in sanctions. Speak to me or the TA for advice on anything that you find unclear. In particular, copying material from other sources (even when properly citing them) without identifying it as a quotation is a serious offence. To learn more about how to cite and use source material appropriately and for other writing support, see the U of T writing support website at www.writing.utoronto.ca/. Consult the Code of Behaviour on Academic Matters for a complete outline of the University's policy and expectations. For more information, please see <http://www.artsci.utoronto.ca/osai> and <http://academicintegrity.utoronto.ca/>

MEDICAL ISSUES: If you become ill and it affects your ability to do your academic work, please let me know right away. (You do not have to be specific about the nature of the illness.) If you miss an exam due to illness you must let me know before the exam begins and also provide documentation, which normally consists of the University's Verification of Student Illness or Injury (VOI) form. The VOI form indicates the impact and severity of the illness, while protecting your privacy about the details of the nature of the illness. You can submit a different form (like a letter from a doctor), as long as it is an original document, and it contains the same information as the VOI. For more information on the VOI, please see <http://www.illnessverification.utoronto.ca>.

If you get a concussion, break your hand, or suffer some other acute injury, you should register with Accessibility Services as soon as possible.

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. Producer theory. V1–5, JR3, MWG5
4. Competitive equilibrium. V13, V17, JR5, MWG10, MWG15–16
5. Game theory. V15, JR7, JR9, O2–6, O9, O12
6. Market power and externalities. V14, V16, V23–24, JR4, MWG11–12
7. Information economics. V25, JR8, MWG13–14

IMPORTANT DATES:

Sept 4: first class; no tutorial for the first week

Oct 16: midterm exam

Oct 28–Nov 1: reading week; no class, tutorial, or office hours

Nov 27: last class