

Professor Colin Stewart
Department of Economics
University of Toronto
Max Gluskin House, Room 223, 150 St. George St.
email: colinbstewart@gmail.com
Course webpage: <http://individual.utoronto.ca/colinstewart/eco2060.html>

Office Hours: Monday 3:00–4:00pm

ECO2060H1S: ECONOMIC THEORY - MICRO (MFE)
WINTER 2011

CLASSES: Mondays and Wednesdays 9:10-11:00am (except for every second Monday; see schedule below), GE 106

REQUIRED TEXTBOOK: *Microeconomic Analysis*, by H. Varian, W.W. Norton.

RECOMMENDED TEXTBOOKS:

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 core material for the course. Most students find Varian the most readable of the three overall. The other two offer better coverage of some 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 those of you 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% (best 3 of 4)

Midterm Exam - 40%

Final Exam - 50%

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 9:10-11:00am on March 2nd.

The final exam will cover the entire course, but more weight will be given to material after the midterm. 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 Jie Cao. His email is jay.cao@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 from 9-10am every Tuesday (except during reading week) in room GE40.

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.

Email will be the primary means of communication for announcements outside of class time. I will expect you to check your email regularly.

OUTLINE OF TOPICS:

1. Consumer theory: preferences and utility, demand, welfare. V7–10, JR1–2, MWG1–3
2. Producer theory. V1–5, JR3, MWG5
3. Partial equilibrium. V13, JR4, MWG10
4. Choice under uncertainty. V11, JR2, MWG6
5. General equilibrium. V17–18, JR5, MWG15–16
6. Game theory with applications to oligopoly and public goods. G1–2, O2–6, O12
7. Information (time permitting)

IMPORTANT DATES:

Lectures: Jan 12, 17, 19, 26, 31; Feb 2, 9, 14, 16; March 2, 7, 9, 16, 21, 23, 30; April 4, 6

Tutorials: Jan 10, 24; Feb 7, 28; March 14, 28

February 21–25: reading week, no class, tutorial, or office hours

March 2: midterm exam (in class)