

University of Victoria
ECON 203 A01(20850)-A02(20851): Intermediate Microeconomics I
Course Outline

Lectures: **A01:** TWF 1:30–2:20 (DSBC 118); **A02:** TWF 10.30–11.20 (Cornett B143)

Instructor: Dr. Daniel Rondeau, Office: BEC 342, Email: rondeau@uvic.ca

Office hours: Wednesdays, 3:00 - 4:00 and Thursdays, 1:30 – 2:30 or by appointment.

Course website: <http://web.uvic.ca/~rondeau/econ203/> . Access it with your Netlink ID and Password.

Textbook

Frank, Robert H. and Ian Parker, *Microeconomics and Behaviour*, fifth Canadian edition, 2013.

Website: <http://highered.mcgraw-hill.com/sites/0071051864>

Note on using the fourth edition: it should generally be fine to use the fourth edition of the textbook. However, if you choose to do so, **it is your responsibility** to ensure the proper correspondence between the material discussed in class using references to the fifth edition, and the edition you are using.

About the Course

This is the first of two intermediate micro courses offered in Economics. Much of the material introduced in Econ 103 will be reworked, with an emphasis on introducing more advanced terminology and mathematical modeling. The primary objective of the course is to master the basic tools used by economists to formalize the analysis of consumer theory, the theory of the firm, exchange economies and how market structure affects market outcomes. This includes using mathematical functions, manipulating and graphing them, defining and solving equilibrium conditions, and using univariate calculus to name but a few of the methods we will employ. Economics is a quantitative discipline that prides itself on structure analysis based on explicit assumptions and theoretical modeling. As such, mathematics is an integral part of economic analysis and cannot be avoided. Econ 203 aims first and foremost at integrating (what should be) your existing knowledge of mathematics and introductory-level economics together in order to deepen your understanding of the economics we are ultimately interested in.

Predictions of economic theories are frequently ambiguous; understanding the underlying assumptions and the analytical methods used by economics is essential in assessing policy statements of governments and think tanks. Consequently, understanding the material in this course means being able to frame and solve problems; learning as well as testing your understanding by trying problems is essential. Train yourself to motivate and clarify the steps you follow when answering problems (comprehensively, but concisely) as this is required for the quizzes and the final exam (providing only answers on questions will generally not earn you any marks).

The tools and techniques encountered in ECON 203 are repeatedly used in upper level ECON courses. Mastering them is essential to an economics degree. Some of the methods of analysis we use repeatedly should have been mastered in high school but experience tells us that there is tremendous variation in the ability of students entering this course. Thus while many basic concepts related to mathematical functions and their graphs will be reviewed, students who find themselves nervous, uncertain or confused about using mathematics should immediately seek assistance in office hours and use TA resources.

Labs

Labs are an integral part of the course. Quizzes also take place during the labs. All students must register for one of the lab sections.

Homework and Practice Exams

The website contains 6 homework assignments, 6 practice quizzes, two practice final exams and the solution to all of those problems. While these are not graded, your ability to solve these problems is the best indicator of your understanding of the material. **YOU SHOULD DO MORE THAN SIMPLY THESE PROBLEMS.** The book includes in chapter exercises, end of chapter exercises, and the Frank-Parker website also includes a fair amount of practice material. Success in 203 is best assured by working through as much of this material as possible. **YOU SHOULD SCHEDULE A MINIMUM OF 3 HOURS EACH WEEK WORKING ON YOUR OWN OR WITH PEERS ON ADDITIONAL PROBLEMS.**

Content Outline (*Tentative*)

| Week | Topic | Homework/Exams | Lab |
|----------------|--|--|------------------|
| Jan 6 – 10 | Ch.1 Thinking like an Economist Ch. 2 Supply and Demand | | No Lab |
| Jan 13 - 17 | Ch.2 Supply & Demand Ch.3/3A Consumer Choice | | Math Lecture # 1 |
| Jan 20 - 24 | Ch.3, 3A Consumer Choice | Homework 1 | Math Lecture # 2 |
| Jan 27 - 31 | Ch.4 Individual & Market Demand | | TBA |
| Feb 3 - 7 | Ch.4 Individual & Market Demand Ch. 5 Applications of Choice & Demand | Homework 2 Quiz 1 (Ch1-4) (Feb 7) | TBA |
| Feb 10 - 14 | <i>Reading Week</i> | | |
| Feb 17 - 21 | Ch. 16 Exchange Economy | | Review of Quiz 1 |
| Feb 24 - 28 | Ch.9,9A Production | Homework 3 | TBA |
| Mar 3 - 7 | Ch.10,10A Costs | Homework 4 Quiz 2 (5-10,16) (Mar 7) | TBA |
| Mar 10 - 14 | Ch.11 Perfect Competition | | Review of Quiz 2 |
| Mar 17 - 21 | Ch.12 Monopoly | Homework 5 | |
| Mar 24 - 28 | Ch.13 Oligopoly | Quiz 3 Friday 28. | TBA |
| Mar 31 - Apr 4 | Basics of Strategic Interaction and Game Theory | Homework 6 | Review of Quiz 3 |

Grading

3 Quizzes (15% each): 45 percent
Final Exam (Covers the entire semester): 55 percent

Your percentage grade translates to a UVic letter grade as follows:

90-100: A+; 85-89: A; 80-84: A-

Grades of A+, A and A- are given to exceptional, outstanding and excellent performance. These grades indicate a student who is self-initiating, exceeds expectation and has an insightful grasp of the subject matter.

77-79: B+; 73-76: B; 70-72: B-

Grades of B+, B and B- are given for very good, good and solid performance. These grades indicate a good grasp of the subject matter or excellent grasp in one area balanced with satisfactory grasp in the other area.

65-69: C+ 60-64: C

Grades of C and C+ are given for satisfactory, or minimally satisfactory performance. These grades indicate a satisfactory performance and knowledge of the subject matter. Note that a grade of C or better is required in econ 203 in order to obtain an economics degree.

50-59: D

A grade of D indicates a marginal performance. A student receiving this grade demonstrated a superficial grasp of the subject matter.

0-49: F (Fail).

Unsatisfactory performance. Wrote final examination and completed course requirements.

N Did not write examination or complete course requirements by the end of the term.

Students who have questions or concerns regarding their grade should come to office hours. All concerns must be brought to my attention no later than one week after the graded material was returned to the student. After one week the assigned grade is final.

Other matters

All Departmental, Faculty and University Policies applicable to undergraduate courses and students apply to this course and to you. The following are excerpts of some key elements of policy, that in no way limit the applicability of the entire policies. Students are all expected to know and abide by all applicable policies.

Academic Integrity

Academic integrity requires commitment to the values of honesty, trust, fairness, respect, and responsibility. Students are expected to observe the same standards of scholarly integrity as their academic and professional counterparts. A student who is found to have engaged in unethical academic behaviour, including the practices described in the Policy on Academic Integrity (<http://web.uvic.ca/calendar/FACS/UnIn/UARe/PoAcI.html>) in the University Calendar, is subject to penalty by the University.

Attendance

Students are expected to attend all classes and labs in which they are enrolled (Attendance Policy - <http://web.uvic.ca/calendar/FACS/UnIn/UARe/index.html>). Class attendance will not be monitored. Note that courses that are not formally dropped while the student does not write tests will result in a fail grade, while such students may also be required to withdraw, and will be required to pay the tuition fee for the course.

An instructor may refuse a student admission to a lecture or laboratory because of lateness, misconduct,

inattention or failure to meet the responsibilities of the course. Students who are absent because of illness, an accident or family affliction should report to their instructors as soon as possible.

Students who write a test must submit the question sheets, answers, as well as scrap paper, if any before leaving the room. Failure to do so may result in an N grade for the course.

Academic concession

A student whose academic performance is affected by injury, family or personal affliction, or illness should immediately consult with University Counseling Services, University Health Services, or another health professional, and may request, directly from the course instructor, deferral or substitution of a test or assignment which is due during the term. This request must be accompanied by supporting documentation from the health professional and must specifically cover the date of the missed examination or assignment deadline. It should normally be dated on or before the exam/deadline date and be submitted to the instructor within 10 days of this date.

If the student considers requesting deferral or substitution of a test or assignment which is due during the term students should also (a) to contact the instructor no later than the time or due date of the test or assignment, (b) to supply the instructor with both a phone number and an email address. Contact the instructor by either by email (rondeau@uvic.ca) or leaving a voice mail message (250-472-4423). Students (as well as the instructor) are expected to get back to emails regarding the case within 24 hours. Students who do not stick to these rules will find their options run out very fast.

All work for which a Concession is approved must be completed before course grades are submitted by the instructor. If makeup tests are assigned, they will be scheduled by the Department according to its make up exam schedule. Students must be registered for these tests by their instructors in order to be permitted to take them.

If the request for deferral or substitution of term work is denied, a student may appeal as described under Appeals (<http://web.uvic.ca/calendar/FACS/UnIn/UARe/Appe.html>).

Academic concession for work that will be completed after course grades are submitted by the instructor In the event of a missed final examination, or submission of an assignment after grades are submitted by the instructor, students must submit a Request for Academic Concession (RAC) to Undergraduate Records with the required official documentation from a health professional within 10 working days of the end of the examination period. The RAC form is available on the Undergraduate Records website (<http://registrar.uvic.ca/undergrad/records/forms/forms.html>).

Travel plans

Students are advised not to make work or travel plans until after the examination timetable has been finalized. Students who wish to finalize their travel plans at an earlier date should book flights that depart after the end of the examination period. There will be no special accommodation if travel plans conflict with the examination.

Students with a disability

The University aims to provide equal opportunities and access for all students to enjoy the benefits and privileges of its classes and curriculum and to meet the syllabus requirements. Reasonable and appropriate accommodation will be made available to students with documented disabilities (physical, mental, learning) in order to give them the opportunity to successfully meet the essential requirements of a course. The accommodation will not alter academic standards or learning outcomes, although the student may be allowed to demonstrate knowledge and skills in a different way.

Students with disabilities seeking academic accommodation are expected to contact the Resource Centre for Students with a Disability (<http://rcsd.uvic.ca/>) as early as possible to avoid a delay in service, to initiate the process of determining and arranging appropriate academic accommodation in individual situations.

In order to receive course-based and exam-based accommodations, instructors must be notified of student needs. For example, if a student requires additional time on exams, assistance with note-taking or a substitute assignment, the instructor needs to be informed.

At the start of each academic term, students fill in a Memo to Professors Form and hand it in to the RCSD. Only instructors listed on the request form will receive a copy of this memo. The memo confirms that the student is registered with the RCSD and lists the accommodations to which the student is entitled and has requested. It is the student's responsibility to introduce themselves to their instructors to discuss the contents of the memo and make any necessary arrangements to receive accommodations. The memo's collection, protection, retention and disclosure is governed by provisions of the B.C. Freedom of Information and Protection of Privacy Act.

Policy on inclusivity and diversity

The University of Victoria is committed to promoting, providing and protecting a positive, supportive and safe learning and working environment for all its members.