We acknowledge and respect the ləkwəŋən peoples on whose traditional territory the university stands and the Songhees, Esquimalt and WSÁNEĆ peoples whose historical relationships with the land continue to this day.



Course Outline

Department of Economics

ECONOMICS 313 A01 & A02 Intermediate Microeconomics II Spring 2025

Instructor: Dr. Lijun Zhang E-Mail: <u>ljzhang@uvic.ca</u>

Calendar Description

Selected topics may include intertemporal choice, the organization of the firm, imperfect competition in product markets, discrimination in labour markets, basic game theory, "lemons" models, and additional topics in distribution and welfare economics not included in 203.

Prerequisites:

- ECON 203 with a minimum grade of C; and
- one of ECON 225, ENGR 240; and
- one of MATH 100, MATH 102, MATH 109.

I assume that all students registered in the course have the prerequisites and that anyone who remains in the course without the prerequisites does so at their own risk. This course relies heavily on the prerequisites. Every student must be able to apply, not "vaguely remember," what has been taught in the prerequisites. It is your responsibility to prepare yourself before the term starts. No review session is offered.

According to the University of Victoria Calendar http://web.uvic.ca/calendar

"A student may not attempt a course a third time without the prior approval of the Dean of the Faculty and the Chair of the Department in which the course is offered unless the calendar course entry states that the course may be repeated for additional credit. A student who has not received this approval may be deregistered from the course at any point and may be asked to withdraw from his or her declared or intended program."

To request permission to attempt this course for the third time, you must follow the instructions provided under the link **Repeating Courses** at

http://www.uvic.ca/socialsciences/economics/undergraduate/home/course%20policies/index.php Failure to obtain the permission will result in deregistration from the course.

Class Information

Time & Location: A01 TWF 8:30-9:20 @ COR B135; A02 TWF 10:30-11:20 @ ELL 062

Lecture Recording. I expect every student to come for lectures when possible. In addition to posting the lecture slides online, I will record the lectures using Echo 360 and post the recordings on Brightspace for 48 hours. Please note that as I will focus on teaching the lecture inside the classroom. I also disagree that watching recording multiple times will help. Recordings will not be available again after the scheduled viewing time. Please make sure to take notes when you attend a lecture (in-person or watching the recording) and use your notes and other study materials to prepare for exams.

Office Hour: 3:45-4:15pm on Wednesdays (starting from Week 2) or by appointment. Unless otherwise requested, we will meet on Zoom for office hours. Please feel free to email me to make an appointment if you want to meet at the office or at some other time. Please keep in mind that office hour is most helpful when you are prepared to discuss your questions.

Texts/Materials

Recommended Textbook: Varian, Hal R., Intermediate Microeconomics with Calculus: A Modern Approach. (Please use your textbook from ECON 203.)

I will set up SmartWork 5 for those who want to try extra questions. However, no grade is associated with the platform, and enough practice questions are offered by the course directly.

Learning Outcomes

Econ 313 is an upper-level core course in the program. Students are expected to

- 1. Clearly remember, identify, and apply the core concepts taught in this course, such as Pareto efficiency, general equilibrium, risk/uncertainty, market failure, and so on.
- 2. Set up and solve economic models and interpret the results.

Grading Scheme

| | Scheme A | Scheme B |
|---------------------------------|----------|----------|
| Class Participation by iClicker | 15% | N/A |
| Problem Sets & Assignments | 10% | N/A |
| Review Test (online) | 3% | 3% |
| Midterms * | 18% x 2 | 24% x 2 |
| Final Exam | 36% | 49% |

Course Total At the end of the term, I will calculate your course total using both schemes and the higher one counts, except the following case. Exception: if your grade in Scheme A is at least 15% higher than that of Scheme B, i.e., if your Scheme A – Scheme B > 15, your grade is the average of the results from the two schemes.

Starting in May 2014, <u>percentage grades are required to be submitted</u>. The percentage grade, the corresponding letter grade and comparative grading information will be displayed on your official and administrative transcripts. This course uses the standard Department of Economics numerical score/letter grade equivalency:

| $90 \leq$ | A+ | | $77 \leq$ | B+ | < 79 | $65 \leq$ | C+ | < 70 |
|-----------|----|------|-----------|----|------|-----------|----|------|
| $85 \leq$ | А | < 90 | $73 \leq$ | В | < 77 | $60 \leq$ | С | < 65 |

| $80 \leq$ | A- | < 85 | $70 \leq$ | B- | < 73 | $50 \leq$ | D | < 60 |
|-----------|----|------|-----------|----|------|-----------|---|------|
| | | | | | | | F | < 50 |

Note: You must complete at least one midterm and the final exam to complete the course in this term. Failure to complete these course requirements will result in a grade of "N" regardless of the cumulative percentage on the course. N is a failing grade and factors into your GPA calculation as a value of 0.

The following is a detailed discussion on each component in the grading schemes.

Midterms & the final exam. Both midterms and the final exam will be delivered face-to-face, unless there is a change announced by the university. All are close-book exams, and no cheat-sheet is allowed. Midterms will be written during regular lecture time, and the final exam will be a 2-hour exam scheduled by the university.

Midterms are not cumulative, but a midterm may require some basic knowledge from a previous topic. The final exam is cumulative.

| Midterms & Final | Date |
|------------------|--------------|
| #1 | February 4 |
| #2 | March 11 |
| Final Exam | TBD in April |

The schedule of the midterms and the final exam is listed below.

<u>Missed midterms & final.</u> When you are not able to complete an exam, please let me know as early as possible. You must make a formal request and state the reason for missing an exam clearly and explicitly. Please see details at <u>Undergraduate requests for academic concession</u>. I will confirm the alternative arrangement (based on the outline) by replying to your email. <u>Please note that if I do not get a formal request in email within a week from a missed exam (and reply to your email), you will get a zero for the missed exam.</u>

<u>Missed midterms.</u> Please download and fill the form of <u>Request for In-Course Extension</u> in time. When your request is approved, we will make the following adjustments.

- If you complete one midterm, the weight of the missed one will be carried equally by the other midterm and the final exam.
- If you missed both midterms, you will be scheduled to write a deferred/make-up exam of Midterm 2. Due to our limited resources, the exam will only be scheduled during a deferred exam session organized by the economics department (usually in a Friday afternoon.) As the sessions are limited, it is essential to contact me promptly to get the exam scheduled.
- Please note that you only get the above if you make a formal request by completing the form and receive my email confirmation within a week from the missed midterm.

<u>Missed final exam</u>. If you are not able to complete the final due to a valid reason, but you have completed as least one midterm, please formally apply to <u>Request a Deferral</u> to write a deferred final exam in the upcoming term. Please note that the delivery method of the make-up exam will

always be the same to that of the original exam. According to the university policy, students are advised to make travel plans after the exam schedule becomes available, and conflicts with travel plans are not considered as a valid reason for missing the final exam. The exam schedule has also taken into consideration students' course information, so having multiple exams in a period is not a valid reason either.

<u>Centre for Accessible Learning (CAL)</u>: 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, you are free to approach me; however, you must register with the <u>Centre for Accessible Learning (CAL)</u> for formal arrangements to be made. The CAL staff are available by appointment to assess specific needs, provide referrals and arrange appropriate accommodations. The sooner you let us know your needs the quicker we can assist you in achieving your learning goals in this course.

<u>* Bonus</u>: You can earn an extra 3% to your course grade for every midterm if you successfully complete the midterm correction task: pick up your midterm, correct all your mistakes on the exam paper directly, and submit a scanned copy on Brightspace by the deadline (three weeks from the lecture when the exam is re-distributed back). You will need to correct every question you did not score perfectly by offering an explanation to every MC question and rewrite all long questions with necessary steps. You will receive the 3% for the task if at least 80% of your correction on MC questions, including the explanations, are correct, and at least 95% of your correction on long questions, including the steps, are correct.

Problem Set 0 & Review Test. Knowledge and skills from prerequisites are essential to this course. Problem Set 0 (PS0) illustrates my expectation on a qualified student' capability when starting the course. Every student is expected to go through the questions prior to the beginning of the course. <u>Those who find the problem set challenging should review relevant materials or consider dropping the course</u>. We will not spend time on reviewing these materials in class.

To encourage everyone to go through the process, I have made a review test on Brightspace. The questions are based on PS0, though they are not identical. You can attempt the test as many times as you wish by January 20. You will earn 3% towards your course grade if you can achieve 80% in the review test.

Problem Sets & Assignments in Scheme A. Trying questions and keep practising is essential to a good understanding of the materials. Problem sets are posted online. You can use it to review the materials and to prepare for the exams. You are expected to submit your attempt at Brightspace, though no one will mark your submission. A brief answer key will become available after your submission. Please check the answer key by yourself and raise any questions you have after class or during office hour.

I have made extra questions based on the problem sets and put them in the assignments for you to try. <u>An assignment will become available to you once you submit your attempt of the corresponding problem set.</u> Assignments are auto marked. Your score of the assignments, is calculated as follows:

Assignment Score = (Total points earned in the term)/(Total possible points in the term \times 80%)

However, you will not be able to get more than the full mark for assignments, even if you have answered more than 80% questions correctly.

In addition, <u>a TA will check the submission of problem sets randomly.</u> If you are caught submitting a problem set without making decent effort, your quiz score for the term will be deducted 4% every time you are caught. (For example, if according to the above calculation, your quiz score should be 9%, when you are caught once, the score will be 9% - 4% = 5%.) I would consider decent effort as attempting every question and writing out necessary steps. You are welcome to discuss any questions with me or with your classmates, but you cannot leave any question blank.

Please note, there is no adjustment if you missed any assignment for whatever reason. This includes but not limited to medical excuses. These situations are already covered by the fact that only 80% questions are counted, and consequently, there will be no more accommodation.

Class Participation in Scheme A. It is not easy to actively attend the lecture, and it is extremely challenging for me to continue talking without getting any feedback. To facilitate our discussion, I will use iClicker questions extensively in lectures.

Your score of participation, which count 15% in total in Scheme A, is calculated as follows:

Participation Score = (Number of questions answered correctly in the term)/(Total number of questions in the term \times 60%)

You will not be able to get more than the full mark, even if you answered more than 60% of the questions correctly.

<u>The purpose of Scheme A is to recognize participation and alertness to the lecture material.</u> <u>Therefore, you cannot expect to be rewarded if, for whatever reason, you are unable to</u> <u>participate.</u> This includes but not limited to medical excuses.

If you decide to go with Scheme A, you should understand that the most important thing is to participate consistently over the whole term. Missing one lecture or one assignment will not affect your grade significantly, but missing several will.

Tentative Lecture Outline

- 1. General equilibrium (Ch32&34)
- 2. Uncertainty (Ch12)
- 3. Asymmetric information & Moral Hazzard (Ch38)
- 4. Externalities (Ch35)
- 5. Public goods (Ch36)

Please note: the chapter number indicates the most relevant chapter in the recommended textbook. You are advised to read the textbook and try the questions. However, the actual lectures will offer more details on some topics. It is essential for you to attend lectures, take notes, try problem sets independently and participate in the discussions.

Policies

This course operates within the Undergraduate Course Policies of the Department of Economics. The complete copy can be obtained from the department website <u>Click for details</u>. Please also make sure to review <u>Student Code of Conduct</u>. The following is some elaboration of these policies.

Classroom Etiquette

• Show your respect. Do not create negative externality.

Language

• English is the instruction language at the University. Your enrollment implies that you can function with it. All communications between you and the classmates (in class), the instructor and the teaching assistant should be in English. You should make sure that all written work is complete and understandable. Dictionaries are not allowed in examinations.

Email

- You may contact me with email <u>ljzhang@uvic.ca</u>. <u>Please include your full name (the name in university records preferred) and course and section number in your email.</u> Without such information, it is sometimes hard for me to understand the nature of your questions. Please write in a formal letter format and avoid inappropriate nicknames, email ids and signatures. Text message lingo should not be used.
- You should contact me by email primarily on matters that relate to your personal participation, e.g., you have a medical condition that prevents you from attending an exam. It is the best to raise questions towards the course materials during lectures and office hours. You may ask simple short questions via email. However, I may answer directly, or I may reply telling you that I will cover that in class, or it is best to explain the question in person.

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 <u>Policy on Academic Integrity in the University Calendar</u>, is subject to penalty by the University.

Student Experience of Learning Survey (SEL)

I value your feedback on this course. Towards the end of term you will have the opportunity to complete a confidential course experience survey (SEL) regarding your learning experience. The survey is vital to providing feedback to me regarding the course and my teaching, as well as to help the department improve the overall program for students in the future. When it is time for you to complete the survey, you will receive an email inviting you to do so. If you do not receive an email invitation, you can go directly to your <u>SEL dashboard</u>. You will need to use your UVic NetLink ID to access the survey, which can be done on your laptop, tablet or mobile device. I will remind you nearer the time but please be thinking about this important activity, especially the following three questions, during the course.

- What strengths did your instructor demonstrate that helped you learn in this course
- Please provide specific suggestions as to how the instructor could have helped you learn more effectively
- Please provide specific suggestions as to how this course could be improved.