

ECON 313 A01

Intermediate Microeconomics II

Summer Session: 2025 05 – Term 3, CRN 31281, Unit Value: 1.5, Contact hours: 3,

Class Schedule: TWF 10:30 – 12:30, Clearihue Building A224

UVic Land Acknowledgement

We acknowledge and respect the Ləkʷəŋən (Songhees and Xʷsepsəm/Esquimalt) Peoples on whose territory the university stands, and the Ləkʷəŋən and W̱SÁNEĆ Peoples whose historical relationships with the land continue to this day.

Instructor Name: Janet Burlacu

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Office Hours: TBD with the students on the first day of classes

Additional office hours will be provided prior to exams.

Teaching and assessment modality statement

This course is face to face and all exams are held in person.

Course Content

Calendar entry: “General equilibrium analysis, choice under uncertainty, market failure due to asymmetric information, externalities and public goods. Additional topics may include factor markets and imperfect competition.”

A central theme in Econ 313 is whether the interacting choices of individuals and firms (in a market) can lead to an efficient allocation of resources. In Econ 203 we developed an analysis of *individual* choice, specifically of consumers and producers, and investigated how individual choices might be

affected by changes in price. In Econ 313, we bring the two sides together in every market. Individual and firm choices interact, with prices providing the mechanism for arriving at an equilibrium allocation of resources. We develop a model with several markets and discuss welfare implications of the competitive equilibrium. Of course, the assumptions required for a competitive equilibrium are restrictive and do not hold in many situations. We spend the latter part of the course investigating various sources of market failure – why our interacting individual choices may *not* lead to efficient outcomes. For example, individual decision-makers may not account for the ways in which their choices affect others: externalities and public goods. Individuals face uncertainty in making decisions: choice under uncertainty and insurance markets. Individuals may not have the same degree of uncertainty or level of information: asymmetric information, including moral hazard and asymmetric information.

The tools and intuition developed in Econ 313 can be used, either in the upper-level economics classes or in other contexts, to offer analysis with regards to important topics such as environmental stewardship, education, and health-care provision, for example.

Course prerequisites/corequisites

Complete all of the following

- Earn a minimum grade of C in each of the following:
 - [ECON203](#) - Intermediate Microeconomics I (1.5)
- Complete 1 of:
 - [ECON225](#) - Writing for Economists (1.5)
 - [ENGR240](#) - Technical Writing (1.5)
- Complete 1 of:
 - [MATH100](#) - Calculus I (1.5)
 - [MATH102](#) - Calculus for Students in the Social and Biological Sciences (1.5)
 - [MATH109](#) - Introduction to Calculus (1.5)

Repeating Courses

Be aware of the policy regarding the repeating of courses; see [University Calendar](#).

In order to request permission to attempt this course for the third time, you must follow the instructions provided under the [Repeating Courses](#) policy on the Economics website.

Failure to obtain permission will result in deregistration from the course.

Textbook

- Recommended but not required:
Intermediate Microeconomics with Calculus by Hal R. Varian (2014)

Brightspace

Brightspace is used for this course and students are expected to be fully functional with the system. The lecture notes will be posted in *Brightspace*. Please note that posted lecture notes online will not include everything that is discussed in class or that may be referred to on an exam.

All announcements will be posted in *Brightspace*. Students are advised to check it frequently.

Minimum Grade Requirements

ECON313 has a B- minimum grade requirement for ECON435 and ECON454 and for the FME in general. There is no grade requirement on ECON313 for students pursuing the BA or BSc in Economics without the finance option.

Learning Outcomes

This class should provide students with the tools and basic intuition to begin to do economic analysis that may be applied to a wide range of topics in subsequent courses or the workplace.

The method of economic analysis developed in Econ 313 includes:

- Applying a relevant analytical framework to a question of interest
- Solving the relevant model mathematically (featuring perfect competition, externalities, public goods, uncertainty, or asymmetric information, for example)
- Depict aspects of these models and solutions graphically
- Provide analysis by interpreting the math and graphical depictions in the context of the problem being addressed

Econ 313 is a technical course, and students will become familiar with the formalities of micro-economic modelling. Nonetheless, a key learning outcome is the economic *intuition* derived from these canonical models.

This is a summer course, which means that we cover the same amount of material as a regular semester course in half the number of weeks. This means that I, as the instructor, am expected to prepare and lecture on twice as much material per week as during a fall or winter semester. It also means that you are expected to put in twice as much effort per week as during a fall or winter semester. Effective learning is a collaborative process between me as the instructor, you as the student, and your classmates. Providing the best instruction that I can in this short period requires discipline and focus, and I expect the same from you, both for your own learning experience, and that of those around you.

Course Structure, Assessments, and Grading

Statement about learning components

Lectures are entirely in person and will not be recorded. Students are expected to attend class and take notes. Posted lecture notes will not be comprehensive, and exams may refer to discussions had in class that are not reflected in the slides.

Assessment will be in the form of two mid-term exams (50 minutes each) and a final exam (75 minutes). Exams will be held during class time and will start at 10:30 am. Late arrival will result in lost time for completing the exam. Exams are closed-book and closed-notes; no formula sheet or “cheat sheet” is permitted. As in other economics classes, students may use a simple non-programmable calculator.

There will also be ten opportunities throughout the term to submit in-class reflections and exercises. Students may receive up to 10% of their final grade by submitting at least five of the ten available. If a student submits fewer than 5, each submission will be worth 2%.

There is no lab section for Econ 313, unlike previous micro theory classes. However, working through problems on a regular basis is critical to the learning process. Weekly problem sets will be provided in the form of “self-directed labs”. These are not a graded component of this class, but seriously engaging with these exercises, either alone or with a study-group, will lead to greater success on exams.

Use of AI

AI will not be helpful on any of the graded components of this class, and I would caution against its use as a learning tool.

Grading Scheme

The course grade is determined as follows:

In-class exercises or reflections, 10% in total. There will be 10 of them throughout the term. To obtain the full 10% towards their grade, students must submit 5 exercises or reflections. Students that submit fewer than 5 will receive 2% for each submission.

2 in-person midterm exams on July 22nd and August 6th. Each midterm exam is 50 minutes long. Your better midterm score will carry 40% of your final grade. No make up exams during the term, nor can a missed midterm exam be deferred. If you miss both midterms, you should check whether you qualify for a withdrawal from the course under extenuating circumstances.

Final exam, worth 50%, is cumulative, on August 20th, 75 minutes long.

The final exam is the only mandatory course component.

Mandatory/Essential Course Components

Students must take the final exam to complete the course. Failure to complete the final exam will result in a grade of “N” regardless of the cumulative percentage on the course. N is a failing grade and factors into GPA as a value of 0.

Dates of Assessments, Due Dates of Assignments

In-class reflections: You can expect 1 to 3 of these per week during class time. There will be no in-class reflection on days when there is an exam.

Midterms: The midterm exams will be held during class time and are scheduled for July 22nd (covering lectures from July 3 to 18) and Aug 6th (covering lectures from July 23rd to August 1st).

Final exam: The final exam will be held on the final day of classes on August 20th and is cumulative.

Grading Scale

A+	90-100%
A	85-89%
A-	80-84%
B+	77-79%
B	73-76%
B-	70-72%
C+	65-69%
C	60-64%
D	50-59%
F or N	0-49%

Students should review the University's more detailed [summary of grading](#).

Missing Assessments

In case you miss the final exam, fill in a request for a deferral.

Waitlist Policies

- Instructors have no discretion to admit waitlisted students or raise the cap on the course.
- Students on the waitlist should discuss with the instructor how to ensure they are not behind with coursework in the event they are admitted.
- Registered students who do not participate as specified in this outline during the first 7 calendar days from the start of the course may be dropped from the course.
- Registered students who decide not to take the course are responsible for dropping the course and are urged to do so promptly out of courtesy toward waitlisted students.
- Waitlist offers cease after the last date for adding courses irrespective of published waitlists.

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](#) in the University Calendar, is subject to penalty by the University.

The University reserves the right to use a plagiarism software to detect violations of academic integrity.

Appeals

Depending on the nature of your concern, the order in which you should normally try to resolve the matter is:

1. Me, the course instructor

2. the Associate Chair: econassoc@uvic.ca
3. the Associate Dean of Academic Advising
4. the Senate.

If you're seeking a formal review of an assigned grade, you should also consult the regulations in the academic calendar regarding [review of an assigned grade](#).

University Policies and Statements

Please note that this course is executed in a manner consistent with these University statements and policies.

- a. University Calendar - Section "[Information for all students](#)"
- b. [Creating a respectful, inclusive and productive learning environment](#)
- c. [Academic Integrity](#)
- d. [Academic Concession Regulations](#), [Academic Concession and Accommodation](#), Academic Accommodation – [Policy AC1205](#)
- e. [Accommodation of Religious Observance](#)
- f. [Student Conduct](#)
- g. [Non-academic Student Misconduct](#)
- h. [Accessibility](#)
- i. [Diversity / EDI](#)
- j. [Equity statement](#)
- k. [Sexualized Violence Prevention and Response](#)
- l. Discrimination and Harassment [Policy](#)

Resources for students

- a. [Student wellness](#)
- b. [Centre for Accessible Learning](#)
- c. [UVic Learn Anywhere](#). UVic Learn Anywhere is the primary learning resource for students that offers many learning workshops and resources to help students with academics and learning strategies.
- d. [Library](#) resources
- e. Centre for Academic Communication ([CAC](#))
- f. Learning Strategies Program ([LSP](#))
- g. [Academic Advising](#)
- h. Economics Undergraduate Advising: ecadvice@uvic.ca
- i. [Student Awards and Financial Aid](#)
- j. [International Student Advising](#)
- k. Indigenous student services ([ISS](#))
- l. [Student groups and resources](#) including UVic [Ombudsperson](#)

Student Experience of Learning (SEL) Survey

I value your feedback on this course. Towards the end of term, you will have the opportunity to complete a confidential SEL survey 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.

Course Structure

*** This is a tentative schedule and may change depending on our progress throughout the term***

July 4 - 18

Choice, Exchange, General Equilibrium and Welfare Analysis (Ch. 3, 32 & 33; lecture notes)

(Mid-term exam July 22, 10:30 am, 50 minutes)

July 22 – 25

Externalities (Ch. 35; lecture notes)

July 29 – Aug 1

Public Goods (Ch. 37; lecture notes)

(Mid-term exam Aug 6, 10:30 am, 50 minutes)

Aug 5 – 8

Choice Under Uncertainty (Ch. 12; lecture notes)

Aug 12 – 15

Asymmetric Information (Ch. 38; lecture notes)

Aug 19 - 20

Loose ends and Review

(Final Exam Aug 20, 10:30am, 75 minutes, *cumulative*)

E-mail Correspondence

Emails should be limited to critical matters, such as inability to attend class, an exam, or prolonged illness, and should include the course name and number in the subject line. Questions on course material should be asked during office hours or in class. The standard format for writing a letter must be used. This means it should begin with a salutation (e.g. Hello Janet....), include full sentences and it must conclude with a signature that includes your **full name and V#** . Text message lingo should not be used.

I am not a professor. You are welcome to address me as Janet. If that feels too informal, Ms. Burlacu is also fine.

Electronic Devices

Please be respectful of others in your use of electronic devices during class time. This means turning off any noisy alerts and refraining from activities that will distract those around you. You may find that your own learning is best supported by leaving your phone in your bag or closing irrelevant apps on your tablet or computer. I will not enforce that policy unless the class is being disrupted. If you *must* consult a device for personal reasons, please do so discretely or step outside.