



Course Outline (This version: 10 May 2022. Any updates from 10 May version marked in green)

Econ 203 – A01: Intermediate Microeconomics I (CRN 31145)

Summer Session 2022 (May-June)

Teacher: Dr. Paul Schure, Office: BEC 336, Email: schure@uvic.ca

Classes: TWF 10.30-12:20, COR A221 (In-person & no recordings)

Labs: TW 2:30-3:20, COR A221 (Labs are mandatory. Lab CRN: is 31146)

Office hours: Tuesdays & Wednesdays 3:20-4pm in BEC 336 or through Teams. [Note: TAs do not hold any office hours.]

Teams or emails?: There is a rule about this. See “Communication” below.

Note: to major in Economics at UVic you need a minimum grade of 60% on Econ 203.

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 technique besides results. The goal is to master the concepts and basic tools used by economists, and to be able to apply these to set up and solve economic problems in a variety of contexts. You will encounter many applications of the “Econ 203 skill set” in upper-level econ classes.

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, companies, 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, yet always realize these problems are only examples and the task is to distill the general lessons. Your focus should be on *understanding* the material and the examples, learning examples by heart will not get you very far.

Understanding the course concepts means you can explain them on tests in three ways: graphically, mathematically, and using economic intuition. Train yourself to motivate and clarify the steps you follow when answering questions (clearly, but concisely), as this is also the standard requirement for questions on all tests. [Answers on test questions, without the proper clarifying steps typically will not earn you any marks.]

Course schedule and “keeping up”

This is an in-person class and lectures will *not* be recorded. But I will post the lecture slides, either before or after the lectures.¹ I will not re-teach any classes that you may have missed, even if you missed class for a valid reason. Team up with a fellow student to learn the details.

¹ These lecture slides will certainly help you, but they are, as you are aware, still a poor substitute for attending classes.

The last page of this course outline shows the *course schedule*. It shows the contents of each class session. (This part will be updated from time to time. Updated posted through Brightspace.) It's obviously best to take a look at the materials prior to the start of each class and at times "Smartwork5" may force you to do so.

I will also post several Problem Sets with relevant exercises (some easier, but also quite tough ones). In my view, the best way to prepare for the midterms and the final exam is to actively engage with the problem sets. The thinking is that if you understand the exercises well and see how they link to the theory, then the tests are doable. How to get to this end goal? The TAs and I will help you through classes and labs, yet most students will find that some of these exercises start to only make sense when they repeatedly try them and when joining efforts with fellow students. Therefore... please help out each other and work on the problem sets in groups!

Econ 203 is a course that takes some students by surprise. Some students have done well on Econ 103 other Economics classes, but struggle to get good marks on Econ 203. Still, most students that stick with it, who try to focus on developing their understanding of the material (not memorization), and who work consistently throughout the term, end up doing well. Indeed, there are very few students who work hard, but fail the class. Still, it is essential that you focus the work you do on trying to understand. If you feel you are not on track at some stage, then do come and talk to me and we can try and identify the issue. Bring your returned midterm exams, if any, with you. Please, do not leave it too late!

Textbook

Varian, Hal R., *Intermediate Microeconomics with Calculus: A Modern Approach*, 1st edition **with Smartwork5** (its online dynamic learning tool)

In practical terms:

- Step 1: Buy the textbook + Smartwork5 through the UVic Bookstore using one of the following two options:
 - a. Ebook + Smartwork5 access: CEI: ISBN: 978-0-393-69135-1
 - b. Hardcopy (Paperback) + Ebook + Smartwork5: ISBN: 978-1-324-02469-9
- Step 2: Travel to <https://digital.wwnorton.com/calcmmedia>
- Step 3: When asked for the Student Set ID, enter **599728**.

Notes:

- This text is used for Econ 313 (Intermediate Microeconomics II) as well, albeit possibly as an optional text.
- Do not purchase access from the publisher. Work through the UVic Bookstore that offers Smartwork5 access cheaper (for \$97.50) and for longer (2 years)
- The paperback version will sell for \$155 at the UVic Bookstore. It comes with access to Smartwork5 too. Keep the receipt and the publisher will change the access length to 2 years. Let me know if you should need it in the future.

Communication

Brightspace is used extensively for the course for readings, announcements, lecture notes, etc. All students are expected to be fully functional with the system and to log in daily or more frequently.

Microsoft Teams will be our interactive tool. Use the Econ 203 course team for all organizational questions about this course, as well as all questions about content (so no emails for any such questions). This way your fellow students benefit from your questions as well.

Emails. My email address is schure@uvic.ca. Use **emails only for personal matters** [or to book an office hour outside the regular office hours, see “office hours” below]. Emails (i) must have logical subject headers that start with “Econ203” and (ii) include your name and student number in the body of the message. The expectation is that (correctly-sent) emails are answered within 24 hours, both by the student and the teacher. I likely miss out on incorrectly sent emails.

Office hours. The default location for office hours (see above) is in-person at BEC 336. However, a chat or video call through MS Teams should also work. If you cannot meet me during the regular office hours, then make an appointment by email as follows: suggest three or more 15-minute slots that work for you; and let me know if you prefer in-person (BEC 336) or a video-call (through MS Teams). I will confirm our actual slot by replying. In case we meet online, then at the scheduled time, drop me a line in the chat function at MS Teams and I’ll video-call you. Feel free to invite fellow students to your booked slot.

Labs

You must be registered for the lab for this course (as well as the lecture). Labs will start on Wednesday May 11 and they will be facilitated by two Lab TAs. Find details on the content of the labs on the course schedule. The Lab TA does not hold any office hours or offer help outside the labs. **There are nine lab sessions and you must attend at least seven of them in full. Failure to attend means you fail a mandatory course requirement!**

Assessment

To pass this course a student **must satisfy** the following requirements:

1. You complete the following mandatory course components: (i) attended at least 7 of the 9 mandatory lab sessions in full². (ii) Passed the Math test, (iii) Passed the Course Outline Quiz on Brightspace, (iv) wrote at least two of the three Midterm exams, and (v) wrote the Final exam
2. You obtain of **60%** or higher on the math test; and a minimum score on the final exam of 42 percent.

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. Provided you satisfy the above requirements, your final grade is computed as follows:

Item (actual dates in “Outline” below!)	Weight in grade calculation
Smartwork5 Assignments & Quizzes	14 percent
The Course Outline Quiz	1 percent
Math test (no calculator)	3 percent
Best 2 out of 3 Midterm exams	2x15 = 30 percent
Your poorest Midterm exam	5 percent
Final Exam	47 percent

² There may be multiple attendance checks. You need to attend the lab session from the beginning to the end to “attend the lab session”.

Some notes: **SW5 assignments** can be done in discussion with other students and you do not need to let me know. Late Smartwork5 assignments will normally not be accepted. **Quizzes** are to be individual work. They are “open book”, however (or “open course-outline”). There are many SW5 Assignments and Quizzes and you need to keep track and stick to the deadlines. There are “blanket concessions” on the Quizzes, the Assignments, and the Labs. [See further below under “Accommodation”]. If you believe you are not necessarily on track to meet all the mandatory course components because of for example a long-term illness or other chronic condition you need to let me know by email before you fail the condition of the mandatory course component. You must normally attempt the first attempt on the **Math test** in order to write the retake math test. The **final exam is cumulative**. Again, you need at least 42% on the final.

Calculators: Unless mentioned otherwise on Brightspace no calculators are allowed on tests. For the tests that do allow them you can only work with one type of calculator, namely the standard UVic scientific calculator, the **Sharp EL-510**, which comes in several varieties, such as the EL-510 RTB in the bookstore.

Tests, missing a test, and academic concession

- **What to submit for a test?** Students that write a test must submit the question sheets, answers, as well as scrap paper, if explicitly permitted, before leaving the room. **No duplication in any form of any of the material is allowed.**
- **Academic concession part 1: math test and midterms.**
 - Make-up mid-term exams are not a right, unlike popular opinion among students. They may be possible however on the basis of a serious illness or family affliction.
 - A necessary condition for being able to write a make-up midterm is that the situation is reported (a) timely and (b) correctly. Students must (a) normally advise the instructor **no later than the start time of the test**, (b) to supply the instructor with both a **phone number** and an **email address**. Contact me either by email (schure@uvic.ca) or leaving a voice mail message (250-721-8535). As indicated earlier, students are expected to answer on any emails helpfully **within 24 hours**. Students that do not stick to these rules will find their options run out very fast.
- **Academic concession part 2: the final exam.** In the event of a missed final examination, please follow again the “part 1” steps, which includes letting me know **no later than the start time of the final exam**. [I will obviously get in touch with you asap, and will let you know what are the next steps, if any. I will normally have to ask you to submit a Request for Academic Concession (RAC) to Undergraduate Records. The RAC form is available on the Undergraduate Records website (<http://registrar.uvic.ca/undergrad/records/forms/forms.html>).]
- **Academic concession part 3: Smartwork5.** There are quite a few Smartwork5 assignments and “life happens”. Because “life happens” the blanket concession for everyone is that your lowest scores on about 10% of the assignments and quizzes will not count. (10% will likely be two assignments and one quiz, just so you know). Example: you fell ill just before the deadline of a Smartwork5 assignment and therefore could not complete it. There is no need to get in touch with me, because the 0% for you will not count as you have completed the other tests.
 - Plan on doing all the Smartwork5 tests and plan sufficient time for them. The 10% is there to accommodate you. But if you decide to miss them and then you fall ill, then that will start to hurt your grade (albeit not a lot, seeing that the weight of each assignment is limited).
- **Academic concession part 4: Labs.** Again, since “life happens” you are only requested to participate in 7 of the 9 mandatory lab sessions. First of all plan to attend the lab sessions from the start till the end, to avoid issues later on. Definitely avoid missing three labs because you will then fail the 7-of-the-9-labs mandatory requirement if you should fall ill. Be there on time as well, stick around until the end, and hand in / participate in assignments as requested by the TAs and senior lab instructor.

Grading questions and concerns³ Analysing how your midterm answers were graded is very useful! Answers may be wrong or perhaps they are not appropriately justified. Mistakes can happen as well and some grading choices may be instructor-specific! Email me asap in case you should have any questions or concerns regarding how a test got graded. I really don't mind and even appreciate discussing grading issues (because I feel you learn from any such meetings, and so do I). But your email should make 100% clear whether you have a grading question or rather a concern. All grading concerns are to be dealt with, no later than a week after the tests were returned. A week from the return date your midterm grades are normally no longer subject to change.

Provided you satisfied requirements 1 and 2 above, your percentage grade translates to a UVic letter grade as follows:

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

Descriptive assessment summary:

Passing Grades	Description
A+ A A-	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.
B+ B B-	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.
C+ C	Satisfactory, or minimally satisfactory. These grades indicate a satisfactory performance and knowledge of the subject matter.
D	Marginal Performance. A student receiving this grade demonstrated a superficial grasp of the subject matter.
Failing Grades	Description
F	Unsatisfactory performance. Wrote final examination and completed course requirements.
N	Did not complete mandatory course requirements by the end of the term.

Educational Technology involving storage outside Canada: Smartwork5

As indicated in “Assessment” you are asked to complete several Smartwork5 assignments and quizzes. The information for this product includes personal information and this data is not stored in British Columbia, but in the United States. [Personal information is information about an identifiable individual; for example, your name or your email address]. However, nobody at UVic can ever require you to disclose personal information to technologies or organizations which may store information on servers located outside of Canada. Disclosure of personal information to vendors, systems or services storing or accessing that personal information outside of Canada is

³ This paragraph assume that you will get your midterms back. I am actually considering to not return your midterms this summer term, but instead organize “exam inspection” sessions. I’d encourage all students to come out to such exam inspection sessions, even if you have done reasonably well. It always helps!

restricted by section 30.1 of BC's Freedom of Information and Protection of Privacy Act (FIPPA).

If you are uncomfortable that your Smartwork5 data is stored outside Canada then that is not a problem. In that case please contact me by email by 15 May (use header "Econ 203: Smartwork5 alias") and I will provide you with an alias that allows you to register without surrendering any personal information. Otherwise, by continuing in this course, you agree to the use of the educational technology in the course and the storage of personal information outside of Canada. Please let me know if you have any question or concern.

Course Policies

This course adheres to the [Undergraduate Course Policies](#) of the Department of Economics that deal with the following issues:

- Academic concessions
- Academic integrity (plagiarism and cheating)
- Attendance
- Grading
- Inclusivity and diversity
- Late adds
- Late assignments
- Repeating courses
- Review of an assigned grade
- Sexualized violence prevention and response
- Students with a disability
- Term assignments and debarment from examinations
- Travel plans
- Waitlists

The following policies are explicitly included because of their importance.

Repeating Econ 203 (or Econ 103, 104, 204, 245, 246, 313 and 345)

The UVic Calendar states:

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."

In order to request permission to attempt this course for the third time, you must follow the instructions provided at <http://www.uvic.ca/socialsciences/economics/undergraduate/home/course%20policies/index.php>. Failure to obtain permission will result in deregistration from the course by the Economics Department (not by the instructor).

Student Code of Conduct

The Humanities, Science, and Social Sciences Faculties have adopted this [Student code of conduct](#). Please, review.

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.

You will be asked to sign a pledge of integrity on each exam/assignment that you undertake online (if our in-person exams will have to move online). Review [What is Plagiarism](#) for the definition of plagiarism.

University Policy on Working Environment

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

University Policy on Human Rights, Equity and Fairness

The University is committed to promoting, providing and protecting a positive, supportive and safe learning and working environment for all its members. See [General University Policies](#)

University Policy on Examinations and Travel Arrangements

Students are advised not to make 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 after the end of the examination period (see the University Calendar). There will be no special accommodation if travel plans conflict with the examination.

Accessibility

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 [Centre for Accessible Learning](#) (CAL) for formal arrangements to be made. The staff at CAL 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.

The only permitted calculator



Health Resources

[Health Services](#) - University Health Services (UHS) provides a full service primary health clinic for students, and coordinates healthy student and campus initiatives.

[Counselling Services](#) - Counselling Services can help you make the most of your university experience. They offer free professional, confidential, inclusive support to currently registered UVic students.

[Elders' Voices](#) - The Office of Indigenous Academic and Community Engagement (IACE) has the privilege of assembling a group of Elders from local communities to guide students, staff, faculty and administration in Indigenous ways of knowing and being.

Course Experience Survey (CES)

Towards the end of term you will have the opportunity to complete a confidential course experience survey (CES) regarding your learning experience. The survey provides feedback to me and the department regarding the course and my teaching and helps 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 the [CES log-in](#). You will use your UVic NetLink ID to access the survey, which can be completed 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.

1. What strengths did your **instructor** demonstrate that helped you learn in this course?
2. What specific suggestions do you have as to how the **instructor** could have helped you learn more effectively? (Have you tried to communicate these to the instructor during the term as well ?
3. What specific other suggestions do you have as to how this **course** could be improved.

Course schedule – Tentative (any changes marked in green)

Week	Lectures (TWF)	Tuesday Lab	Wednesday Lab
1	10 May: Econ 203 Introduction and course overview 11 May: Math for micro lectures #1 and #2 13 May: Ch.2 Rational Choice overview and Budget Constraint; Math test	No Lab	Math for Micro exercises
2	17 May: Ch.3 Preferences and Ch.4 Utility 18 May: Ch.5 Rational Choice 20 May: Ch.6 (Individual) Demand and Ch.15 Market Demand	Mandatory lab session PS1: Questions 5a-c, 5g, and 6(iv)	Mandatory lab session Smartwork5 workshop [Please, bring your own device, i.e. most ideally your laptop or Ipad or equivalent]
3	24 May: Ch1 & Ch.16 Equilibrium and MT1 prep session 1 [Ask questions the night before through Teams!] 25 May: Intro to Behavioural Economics and MT1 prep session 2 [Ask questions the night before through Teams] 27 May: Ch.19 Technology and Ch.21 Cost Minimization	Mandatory lab session TBA: Probably PS1 extension	MT1: Chapters 1-6, 15 Retake Math test @3:30pm!
4	31 May: Ch.21 Cost Minimization and Ch.22 Cost Curves 1 June: Ch.22 Cost Curves and Ch.23 Supply of the Individual Firm 3 June: Ch.24 Industry Supply, incl. PS3: Questions 4&10	Mandatory lab session PS2: Question 10	Mandatory lab session Smartwork5: TBC
5	7 June: Ch.25 Monopoly and MT2 prep session [Ask questions the night before through Teams] 8 June: Ch.25 Monopoly and Ch.26 Monopoly Behaviour 10 June: Ch.26 Monopoly Behaviour and Ch.29 Game Theory	Mandatory lab session PS4: Questions 3 and 5b	MT2: Ch. 16, 19, 21-24
6	14 June: Ch.29 Game Theory and MT3 prep session #1 15 June: Ch.28 Oligopoly and MT3 prep session #2 17 June: Ch.28 Oligopoly	Mandatory lab session PS4: Questions 7b & c and 10a-c	MT3: Chapters 25, 26 [26.1-26.6], 29, GT Notes
7	21 June: Ch.28 Oligopoly 22 June: Course Review / exam prep 24 June: FINAL EXAM	Mandatory lab session PS5, Questions 3e & f and 5	Mandatory lab session Smartwork5 Quiz