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

Class meets Monday/Thursday for lectures from 8:30am -9:50am in DSBC126

Instructor: Elisabeth Gugl, egugl@uvic.ca

Office Hours: Monday, 10:00am to 11:00am in BEC384 or by appointment, on Teams.

Objectives
This course provides a compact treatment of the basic elements of microeconomic theory. It is designed for fourth-year undergraduate students with an existing knowledge of multivariate calculus and a desire to pursue a graduate degree in Economics. It provides a rigorous treatment of consumer theory, including consumption-leisure choice, intertemporal choice, choice under uncertainty, and consumer welfare measures. It concludes (if time permits) with an introduction to the exchange economy, externalities, public goods and general equilibrium.

Learning Goals
- Appreciate the clarity that a rigorous treatment of economic concepts delivers.
- Understand how economists build theoretical models.
- Work with duality theory.
- Apply the Envelope Theorem.
- Appreciate the difference between normative and positive statements in economics.
- Derive testable predictions from our theoretical models of consumer behaviour.
- Develop welfare measures based on the assumption of utility maximization.
- Gain confidence to build your own theoretical models.

Evaluation
2 group projects 5% each ...total: 10%
2 short presentations of group projects to class 2.5% each ...total: 5%
1 midterm exam, October 5, in class, closed notes & book, 75 minutes 30%
3 in-class assignments, students are allowed to work in groups 5% each ...total: 15%
1 final, 3hrs, scheduled by Records, closed notes & book 40%
Exam Schedule
Midterm exam: October 5, in class, closed notes & book. The midterm is a required course component; only students who have completed the midterm are allowed to take the final exam. If a student misses the midterm due to unforeseen circumstances that trigger an in-course concession, the student must take the make-up exam within a week of the midterm exam date. Further postponement is not possible.

The final exam is cumulative, closed notes & book, and its date is scheduled by Records. The final is a required course component and can be deferred. In fact, only the final exam can be deferred. No other course assessment can be deferred (i.e. completed after the course has ended).

Assignment Schedule
In-class assignments are spread throughout the term. They are announced a week before they are distributed on Brightspace. They are not a required course component, which means that missing them and hence receiving zero marks on them will still allow you to complete the course. You will be graded on the best 2 out 3. If you miss any of them, you cannot make up for them at a different time.
Group projects are released September 14 and October 30. I will put students in their groups.
Submission of the project and presentation of the project: in class, September 21 and November 6. Group projects and presentations are not required course components, which means that missing them and hence receiving zero marks on them will still allow you to complete the course. If you miss any of them, you cannot make up for them at a different time, however, you will be graded on the best 1 out of 2.

Ungraded Problem Sets
There will be ungraded problem sets as well. You are strongly encouraged to work through the problem sets to better develop your understanding of the material. Most students will find that carefully solving practice problems significantly increases their understanding of the material.

Important Dates
First Term, 2023 09
Classes start: Wednesday, September 6
Reading break: Monday, November 13 – Wednesday, November 15
Classes end: Monday, December 4
Exam period: Thursday, December 7 – Wednesday, December 20

Course Add and Drop Dates
The following fee reductions apply to undergraduate students and auditors enrolled in undergraduate courses. Please note that acceptance deposits are not refundable.
Drop dates:

<table>
<thead>
<tr>
<th>100% fee reduction</th>
<th>Add deadline</th>
<th>50% fee reduction</th>
<th>Academic drop</th>
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<tbody>
<tr>
<td>Sep 19</td>
<td>Sep 22</td>
<td>Oct 10</td>
<td>Oct 31</td>
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Statutory holidays (University closed)

Labour Day: Monday, September 4
Monday, October 2 (National Day for Truth and Reconciliation, Sept 30)
Thanksgiving Day: Monday, October 9
Remembrance Day Observed: Monday, November 13
Winter Break Closure: Monday, December 25 - Monday, January 1 (inclusive)

Course letter grade--numerical score (%) equivalencies used in the Department are as follows:

<table>
<thead>
<tr>
<th>A+</th>
<th>A</th>
<th>A-</th>
<th>B+</th>
<th>B</th>
<th>B-</th>
<th>C+</th>
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<td>70-72</td>
<td>65-69</td>
<td>60-64</td>
<td>50-59</td>
<td>0-49</td>
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</tbody>
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Note: E grades will not be assigned in this course. A mark below 50% will result in an F.

Textbooks and other Reading Requirements

1. **Brightspace**: All course material will be made available through Brightspace. These will include lecture notes and information about additional readings that may be useful. It is expected that students will check Brightspace frequently for updates and information relevant to the course.

2. There is no required textbook for the course. I have a few micro theory books in my office that you are welcome to borrow should you wish to consult more than your lecture notes to familiarize yourself with the course material.

Policy on getting in touch with the instructor

When you have a question, first read the course outline and announcements on Brightspace. If questions remain, please email to get in touch with me.

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
The following policies are explicitly included because of their importance.

**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.

**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 (https://www.uvic.ca/calendar/undergrad/index.php#/policies?group=Undergraduate%20Academic%20Regulations), is subject to penalty by the University.

The UVic Library website has an excellent description of plagiarism (https://www.uvic.ca/library/research/citation/plagiarism/index.php).

The use of ChatGPT and other artificial intelligence products is not permitted in ECON400. Unauthorized use is a violation of academic integrity. The University reserves the right to use a plagiarism software to detect violations of academic integrity.

**Attendance**
Students are expected to attend all classes in which they are enrolled (Attendance Policy - https://www.uvic.ca/calendar/undergrad/index.php#/policies?group=Undergraduate%20Academic%20Regulations). Serious students will attend all lectures. Material from lectures is fair game for exams, whether or not it is included in posted lecture notes. Students who miss a lecture are responsible for finding out from a classmate what they missed, including all announcements made in lecture. Students who are absent because of illness, an accident or family affliction should report to me upon their return to classes. Please do not come to class if you feel ill.

**Late assignments**
Group projects, presentations, and in-class assignments will not be accepted when submitted past their due date. If you miss an exam due to illness, you must notify me at the time of the exam. Don’t wait until after the exam date has passed to get in touch with me.
Review of an assigned grade

- Before applying for a formal review of a grade as outlined below, students should make every effort to discuss and/or submit a written appeal about the assigned grade with the instructor (see individual faculty procedures).
- If the instructor or Chair/Director does not agree to a review of the grade, then a formal request for review of a grade, including the grade review fee of $25, may be submitted to the Office of the Registrar, normally within 21 days of the release of grades.
- Students must keep all written work returned to them by the instructor during the term and make any work available that forms part of the grade to be reviewed. The Office of the Registrar will make available completed final examinations when necessary.
- The Office of the Registrar will send all materials involved in the grade review to the department Chair/Director, who will then arrange an independent evaluation of the grade (see individual faculty procedures).
- The grade determined by means of a review will be recorded as the final official grade, regardless of whether it is the same as, higher than or lower than the original grade.
- Students considering a review request should note that in some faculties examination papers assigned a failing grade or a percentage grade within the D grade range (50%-59%) are automatically read at least a second time before the grades are recorded. Accordingly, a review of a grade does not guarantee a change in the mark.
- Requests for review or other consideration based on compassionate grounds such as illness are governed by separate regulations (see the entry Academic Concessions and the entry Deferred status).

Academic Concession

The university recognizes its responsibility to offer academic concessions to students whose ability to complete course requirements is interrupted by 1) unexpected and unavoidable circumstances or 2) conflicting responsibilities. In general, academic concessions take two forms:

1. during the term when all course requirements can be completed by the student before the instructor must submit the final grades (these are often informally called “extensions”); and
2. after the term has ended or when course requirements cannot be completed before final grades are submitted (including deferrals, extended deferrals, aegrotats, withdrawals under extenuating circumstances and backdated drops).

The type of academic concession a student requests will depend on whether they expect to be able to complete the outstanding course requirement(s). Further information for students, instructors, administrators and staff can be found in the Guidelines for Undergraduate Academic Concessions.

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. Please note that many assessment components in the course do not require accommodation; for both the group projects and presentations and the in-class assignments, students have flexibility in how they want to approach the assignment. The in-class assignments follow a scaffolding approach and already provide extra time for all students.

In order to receive exam-based accommodations, instructors must be notified of student needs. For example, if a student requires additional time on exams, 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 CAL. Only instructors listed on the request form will receive a copy of this memo. The memo confirms that the student is registered with the CAL 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.

**Accessibility & Health Resources**

The University of Victoria offers a number of resources to support international students as they pursue their studies. UVic's [International Centre for Students](http://ic.uvic.ca/) is the primary office supporting international students on campus at the university-wide level and provides various supportive program through the [UVic Global Community Initiative](http://global.uvic.ca/), including a Mentorship Program and Conversation Partner Program. For academic advising-related questions, students in the Economics Department are also encouraged to meet with the Economics Undergraduate Advisor (Prof. Kenneth Stewart, [ecadvice@uvic.ca](mailto:ecadvice@uvic.ca)) as well as an academic advisor in the [Academic Advising Centre](http://advising.uvic.ca/) early in their studies to help map out a plan to declare a major and complete university program requirements. Other resources include the [Centre for Academic Communication](http://academiccommunication.uvic.ca/) and the [Math and Stats Assistance Centre](http://msac.uvic.ca/). The International Student Liaison in the Economics Department is Prof. Paul Schure who can help connect international and domestic students with each other in the Department. His email address is [schure@uvic.ca](mailto:schure@uvic.ca). Please, contact Dr. Schure under this email address.

**Student Wellness Centre** – Provides a team of practitioners who offer a variety of services to support students’ mental, physical and spiritual health. Students can make a same-day or pre-booked appointment with a counsellor, nurse, physician or spiritual care provider.  
**Support Connect** - a 24/7 mental health support service for students

- Toll-free (calls from North America): 1-844-773-1427
- International collect calls: 1-250-999-7621

**Quick Reference Guide: Assisting students in distress** - Lists key services available to students and steps to take to support students.  
**Elders' In Residence** - The Elders in Residence provide spiritual support, encouragement and guidance for Indigenous students at UVic.
Student Code of Conduct
The Humanities, Science, and Social Sciences Faculties have adopted this Student code of conduct. Please, review.

University Policy on Human Rights, Equity and Fairness
The University promotes a safe, respectful and supportive learning and working environment for all members of the university community. The University fosters an environment characterized by fairness, openness, equity, and respect for the dignity and diversity of its members. The University strives to be a place that is free of discrimination and harassment, injustice and violence. The strength and vibrancy of the University is found in the diverse life experiences, backgrounds, and worldviews of all its members. The University recognizes academic freedom as a fundamental value, and this policy shall not be interpreted or applied to impose on the academic freedom of any member of the university community. In exercising academic freedom, members of the university community also must act in a responsible manner and respect the rights of other members of the university community. The University endeavours to provide the best possible educational experience for all of its students. The academic excellence for which the University strives is unattainable without human rights, equity, fairness, and diversity. These values are a foundation for achieving excellence.

Sexualized Violence Prevention & Response
UVic takes sexualized violence seriously, and has raised the bar for what is considered acceptable behaviour.
Students are encouraged to learn more about how the university defines sexualized violence and its overall approach by visiting www.uvic.ca/svp. If you or someone you know has been impacted by sexualized violence and needs information, advice, and/or support please contact the sexualized violence resource office in Equity and Human Rights (EQHR). Contact svpcoordinator@uvic.ca.

TOPICS

1. Introduction and Overview
2. Foundations of Consumer Theory
3. Consumer Demand
4. Measures of Consumer Welfare
5. Leisure-Consumption Choice
6. Intertemporal Choice
7. Choice under Uncertainty
8. Exchange Economy depending on interest and time left
9. Externalities and Public Goods/GE depending on interest and time left