Every student is responsible for reading and understanding the content of this course outline.

Class meets Monday/Thursday for lectures from 8:30-9:50am and Wednesday for tutorials from 10:30 to 11:20am in BEC 363

Course Webpage: TOP HAT, Join Code: 031492
Email or call Top Hat Support team if you have any questions/concerns
support.tophat.com support@tophat.com 1 (888) 663-5491
Every student should save this phone number in their contacts: (647) 931-6504

OBJECTIVES

This course provides a compact treatment of the basic elements of microeconomic theory. It is designed for entry-level graduate students with an existing knowledge of multivariate calculus. It begins with a basic treatment of consumer theory, including intertemporal choice, choice under uncertainty, and consumer welfare measures. It then moves to production and the theory of the competitive firm. Competitive equilibrium is then examined, first in partial equilibrium and then in a simple two-sector general equilibrium model, with an informal presentation of the first welfare theorem. It concludes with an introduction to externalities and public goods.
EVALUATION

5 Graded Problem Sets  25%
Midterm             30%
Final              45%

EXAM SCHEDULE
Midterm Exam: October 25, in class, closed book.
Final Exam: cumulative, 3 hours, scheduled by grad secretary.

ASSIGNMENT SCHEDULE
Graded Problem Sets: 5, made available on TOP HAT and due after a week by electronic submission on TOPHAT, spread out through the term, about one of them in September, two in October, and two in November.

UNGRADED PROBLEM SETS
There will be ungraded problem sets as well. Reading and studying lecture notes will only scratch the surface of the material—the real learning happens while struggling with problem solving (looking over answer keys or asking a friend to see their work doesn’t count as struggling!). You are therefore strongly encouraged to work through the problem sets to better develop your understanding of the material. Working with others can be useful, but think of it more as an opportunity to articulate your understanding to others in the group than as an opportunity to get them to teach you. Grad school is training you to teach yourself and others new things (i.e., do research)—it’s not the same as undergraduate studies where you rely on others to teach you.

Important dates at a glance

First day of class: September 6.
Midterm exam on October 26
Reading Break: November 12-14
Last day of class: December 5.

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

<table>
<thead>
<tr>
<th></th>
<th>A+</th>
<th>A-</th>
<th>B+</th>
<th>B</th>
<th>B-</th>
<th>C+</th>
<th>C</th>
<th>D</th>
<th>F</th>
</tr>
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<tbody>
<tr>
<td>Score</td>
<td>90-100</td>
<td>85-89</td>
<td>80-84</td>
<td>77-79</td>
<td>73-76</td>
<td>70-72</td>
<td>65-69</td>
<td>60-64</td>
<td>50-59</td>
</tr>
</tbody>
</table>

Note: E grades will not be assigned in this course. A mark below 50% will result in an F.
TEXTBOOKS AND OTHER READING MATERIALS

1. **Webpage:** Announcements, assignments and answers to assignments will be made available through the course web page on TOP HAT. These will include lecture notes and information about additional readings that may be useful. It is expected that students will check the web page frequently for updates and information relevant to the course.

2. There is no required textbook for the course, but I have quite a few micro text books in my office that I can make available to students. Just come see me!

**Policy on email:** A good rule of thumb for emails is, “Only send it if it’s really important.” Don’t email about things that were already announced in lecture or can be found in the syllabus or on the course website. Meet me in person about questions on the course material, as email is a poor medium for communication about micro theory.

Grading and Department of Economics Graduate Course 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 in the University Calendar ([http://web.uvic.ca/calendar2017-09/grad/academic-regulations/academic-integrity.html#](http://web.uvic.ca/calendar2017-09/grad/academic-regulations/academic-integrity.html#)), is subject to penalty by the University.

*Attendance:*
Students are expected to attend all classes in which they are enrolled ([attendance policy - http://web.uvic.ca/calendar2017-09/undergrad/info/regulations/attendance.html](http://web.uvic.ca/calendar2017-09/undergrad/info/regulations/attendance.html)). 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.

*Late assignments:*
Late assignments will not be accepted unless prior arrangement has been made. If you miss an exam or assignment due to illness, you **must** provide a verifiable doctor’s note (or note from Health Services) with the doctor’s phone number that details the reason you missed the exam, and testifies that you were too ill to take it.

*Review of an Assigned Grade:*
Any student wishing clarification about, or who is dissatisfied with, an assigned grade should first discuss the matter with the instructor, who will review the work in question. This discussion should take place within 14 days of the grade being available. If the instructor agrees to change a grade before the final course grades have been submitted, a change of grade request should be made through the Chair to the Graduate Admissions and Records Office. If the instructor confirms the original grade, then the student may appeal to the Chair/Director of the unit concerned, stating clearly the grounds on which the grade should be raised. The Chair should initiate a review of the grade, using the procedures adopted by the faculty in which the Chair’s academic unit resides. If the Chair does not agree to review the grade, then the student has the right to formally request a review of the grade through the Office of the Dean of Graduate Studies. The grade determined by means of a review shall be recorded as the final official grade, irrespective of whether it is identical to, or higher or lower than, the original grade.

**Academic Concession**

A student who is affected by illness, accident or family affliction should immediately consult with Counselling Services, University Health Services or another health professional. In such cases, the student may apply for a deferral of a course grade, a drop of course(s) without academic and/or fee penalty after the published withdrawal deadline, or a temporary withdrawal from the program due to illness, accident or family affliction. Applications for temporary withdrawals from the program must be accompanied by supporting documentation. Students may request, directly from the course instructor, deferral or substitution of work which is due during the term. Arrangements to complete such missed or late work must be made between the student and the instructor. If the request for deferral or substitution of term work is denied, the student may appeal as described in Appeals Procedures: Faculty of Graduate Studies, which is available at the Faculty of Graduate Studies website [http://web.uvic.ca/calendar2017-09/grad/](http://web.uvic.ca/calendar2017-09/grad/).

**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.

Students with disabilities seeking academic accommodation are expected to contact the Resource Centre for Students with a Disability [http://rcsd.uvic.ca/](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.

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. (http://web.uvic.ca/calendar2017-09/general/policies.html)

TOPICS

1. Introduction and Overview
2. Foundations of Consumer Theory
3. Consumer Demand
4. Measures of Consumer Welfare
5. Choice under Uncertainty
6. Intertemporal Choice
7. Production Technology
8. The Cost Function
9. Profit Maximization and the Competitive Firm
10. Competitive Markets and Efficiency
11. General Equilibrium in a Two Sector Economy
12. Externalities and Public Goods