ECON 203 A02
Intermediate Microeconomics I
CRN 11076

Winter Session: First Term 2018 09

Instructor Name: Kevin Andrew
Office: BEC 320
E-Mail: kevinandrew@uvic.ca
Lectures: Tuesday, Wednesday, Friday 11:30am – 12:20 pm
Lecture Location: Cornett B112
Office Hours: TBD (Or by appointment)
Course Website: http://coursespaces.uvic.ca/

About the Course

This is the first of two intermediate micro courses offered in Economics. You have already been introduced to many of the topics of microeconomics in your principles course (Econ 103). The purpose of this course is to expand upon the basic supply and demand model of markets. In this course we will be more precise about assumptions and more rigorous in terms of mathematics than in first year.

The first section of the course will examine the foundations of market demand curves starting from the consumer choice problem. This provides the first opportunity to solve constrained optimization problems which will recur throughout the rest of your economics education. The second section of the course will examine the foundations of market supply curves starting from firm production decisions and costs. We can then use these foundations to examine market equilibrium under perfect competition.

In the last section of the course we will examine a departure from perfect competition as well as introduce general equilibrium. First, we will study strategic behaviour (monopoly and oligopoly). These are both important situations where market outcomes are not always efficient and government intervention may be justified. Second, we will take a brief look at general equilibrium and discuss the conditions under which markets are “efficient”.

The goal of this course is threefold. First, I want to teach you the analytical and mathematical skills which you will need to be successful in the rest of your undergraduate degree. Second, I want to help improve your critical thinking skills. This means that I will often encourage you to challenge the assumptions of the models we are working with. Lastly, I hope to empower you to become lifelong learners of economics (and other subjects!) by helping you to discover your own learning style.

Textbook


I will post some lecture slides, notes and other materials on the course website. Please note that lecture slides will be partial and you are responsible for all material covered in lecture.

Grading

There are two grading schemes for the course and your mark will be determined by the higher of the two. To pass the course you must obtain a score of at least 50% on the final exam.
<table>
<thead>
<tr>
<th>Component</th>
<th>Scheme 1</th>
<th>Scheme 2</th>
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</thead>
<tbody>
<tr>
<td>Lab Participation</td>
<td>5%</td>
<td>0%</td>
</tr>
<tr>
<td>Problem Sets Completion (3 worth 2.5 each)</td>
<td>7.5% (3 worth 2.5% each)</td>
<td>0%</td>
</tr>
<tr>
<td>Math Test</td>
<td>2.5%</td>
<td>0%</td>
</tr>
<tr>
<td>Midterm 1</td>
<td>Best 2, 17.5% each, Worst 5%</td>
<td>Best 2, 20% each, Worst 10%</td>
</tr>
<tr>
<td>Midterm 2</td>
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<tr>
<td>Midterm 3</td>
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<tr>
<td>Final Exam</td>
<td>45%</td>
<td>50%</td>
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**Labs:** You must register for one Econ 203 lab session. Lab times are scheduled by the university and cannot be altered. If you are unable to register for a lab you cannot remain in the class. Labs will begin the second week of classes and are run by the teaching assistants. They are designed to review problem solving related to the material covered in lecture. You must attend the lab for which you are registered.

There are 12 labs throughout the term and your lab grade is computed out of 10. Attendance will be taken but you will have 2 grace labs to miss and not affect your grade. For example, if you attend all 12 labs you will receive 10/10 = the full 5% participation under scheme 1. If you attend 8 labs out of 12 then you will receive 8/10 = 4% under scheme 1.

**Assignment(s):** The three problem sets are due on the Friday's before the midterms. They are meant to help you study and review the relevant material. You can hand in the problem sets in the course box to the right of the door to BEC 363. As a general rule, I will make the assignments due on a Friday and then post the solutions. You will then have the opportunity to review your assignments before the relevant midterm exam the next week. You are welcome to work in groups of up to 5 people.

Grades are going to be either 100% for a complete attempt, 50% for a partial attempt or 0% for no attempt or a very incomplete attempt. A complete attempt includes an attempted answer before looking at the solutions, then comments on where you went wrong or how you could do better in the future. Please use different coloured pen/pencil for your attempt and your corrections.

The math test grade will be determined in multiples of 0%, 20%, 40%, 80% or 100%. Your score on all other tests will be a straight percentage.

**Exams:** The midterms are not cumulative while the final exam is cumulative. In order to pass the course you must obtain a minimum of 50% on the midterm portion of your grade and at least 50% on the final exam. For example, the average of your three midterm scores must be greater than 50%.

There will be no make-up midterms. If a student has a valid reason for missing a midterm then the weight of that midterm will be shifted to the remaining two.

Deferred final exams will be given only on the basis of documented family illness or family afflictions. Documentation is required.

Grade concerns should be brought the instructor as soon as possible. After one week your grade is final.

**Grading Scale:**
Students should review the University’s more detailed summary of grading.

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
- Students with a disability
- Term assignments and debarment from examinations
- Travel plans
- Waitlists

The following policies are explicitly included because of their importance.

Examinations
Attendance at all scheduled examinations is mandatory. Consideration for missed examinations will be given only on the basis of documented illness, accident or family affliction, and for no other reasons. In the event of a missed final examination, students are advised to follow the procedures outlined in the University Calendar.

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.

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 show up in the first seven 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.

Review What is Plagiarism for the definition of plagiarism. Note: Submitted work may be checked using plagiarism detection software.

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

Accessibility & Health Resources
Centre for Accessible Learning

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 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.

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.

CourseSpaces

- CourseSpaces is used extensively for the course. All students are expected to be fully functional with the system.
- The lecture notes and additional materials will be posted in CourseSpaces. Please note that the lecture notes online are only outlines of the actual lectures.
- All announcements will be posted in CourseSpaces. Students are advised to check it frequently.

Course Experience Survey (CES)

I value your feedback on this course. Towards the end of term you will have the opportunity to complete a confidential course experience survey (CES) 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 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.

- 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.

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.

Course Schedule
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<th>Topic</th>
<th>Chapter</th>
<th>Week</th>
<th>Due Dates and Exam Information</th>
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<tbody>
<tr>
<td>Introduction and Math Review</td>
<td>1,2</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>Consumer Choice</td>
<td>3</td>
<td>2</td>
<td></td>
</tr>
<tr>
<td>Consumer Choice</td>
<td>3, 4</td>
<td>3</td>
<td>Math Test in lab</td>
</tr>
<tr>
<td>Deriving Demand</td>
<td>4, 5</td>
<td>4</td>
<td>Problem Set #1 Due Sept. 28</td>
</tr>
<tr>
<td>Production and Costs</td>
<td>8, 9</td>
<td>5</td>
<td>Midterm # 1: Oct. 4th @ 5pm</td>
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<tr>
<td>Perfect Competition</td>
<td>10</td>
<td></td>
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<tr>
<td>Monopoly</td>
<td>11</td>
<td>7</td>
<td>Problem Set #2 Due Oct. 20</td>
</tr>
<tr>
<td>Monopoly</td>
<td>11</td>
<td>8</td>
<td>Midterm #2: Oct. 25th @ 5pm</td>
</tr>
<tr>
<td>Game Theory</td>
<td>12</td>
<td>9</td>
<td>Problem Set #3 Due Nov. 16</td>
</tr>
<tr>
<td>Reading Break</td>
<td></td>
<td>10</td>
<td></td>
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<tr>
<td>Game Theory/Oligopoly</td>
<td>12,13</td>
<td>11</td>
<td>Midterm #3: Nov. 22nd @ 5pm</td>
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<tr>
<td>Oligopoly</td>
<td>13</td>
<td>12</td>
<td></td>
</tr>
<tr>
<td>GE and Review</td>
<td>16</td>
<td>13</td>
<td>Classes end on December 5</td>
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**Learning Outcomes**

1. Define microeconomic terms and concepts. E.g. Marginal Cost, Marginal Benefit, Opportunity Cost
2. Apply microeconomic terms and concepts to the world around you. E.g. How do microeconomic principles enter into your choice of career?
3. Apply microeconomic terms and concepts to matters of public policy. E.g. What is the effect of minimum wages laws on employment, consumer and producer surplus?
4. Develop critical thinking skills. E.g. When are economic arguments persuasive and when do we need to be aware of the limitations of these tools?
5. Apply mathematics to solve economic problems. E.g. Solve constrained optimization problems. Understand the relationship between derivatives and “thinking at the margin”.
6. Write clear and concise arguments. E.g. Learn how to efficiently solve problems and communicate your results on exams and in problem sets.
7. Use graphical techniques to further understand economic issues and help develop your own intuition.

**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. Dear….), include full sentences and it must conclude with a signature that includes your full name and V#. Text message lingo should not be used.

**Electronic devices**

You are allowed to bring electronic devices to class to assist with your learning experience. However, please no disruptive activity. Also, no photography or filming of class material.