Class meets Monday/Thursday for lectures from 11:30am -12:50pm in BEC 363.

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 and public goods.

EVALUATION

2 Midterm exams 10% and 30% (with less weight assigned to your exam with the lower score)
2 Homework assignments 5% and 5% (group submissions permitted)
Final 50%

EXAM SCHEDULE
Midterm Exams on October 3 and November 7, in class, closed book.
Final Exam, cumulative Scheduled by records.

ASSIGNMENT SCHEDULE
Graded Problem Sets: 2, issued during class and due after a week in class, spread out through the term, one of them in late September, the other in late October. Students are encouraged to work in groups and submit as groups.

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 careful practice solving problems significantly increases their understanding of the material.

Important dates at one glance

Midterm Exams on October 3 and November 7, in class, closed book.

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

<table>
<thead>
<tr>
<th>Grade</th>
<th>Percentage</th>
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<tbody>
<tr>
<td>A+</td>
<td>90-100</td>
</tr>
<tr>
<td>A</td>
<td>85-89</td>
</tr>
<tr>
<td>A-</td>
<td>80-84</td>
</tr>
<tr>
<td>B+</td>
<td>77-79</td>
</tr>
<tr>
<td>B</td>
<td>73-76</td>
</tr>
<tr>
<td>B-</td>
<td>70-72</td>
</tr>
<tr>
<td>C+</td>
<td>65-69</td>
</tr>
<tr>
<td>C</td>
<td>60-64</td>
</tr>
<tr>
<td>D</td>
<td>50-59</td>
</tr>
<tr>
<td>F</td>
<td>0-49</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 CourseSpaces. 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. 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 email:** A good rule of thumb for emails is, “Only send it if it’s really important.” Try to avoid emailing about things that were already announced in lecture or can be found in the syllabus or on the course website.

**Grading and Undergraduate Course Policies**

This course adheres to the [Undergraduate Course Policies of the Department of Economics](#) that deal with academic integrity (plagiarism and cheating),
attendance, grading, academic concessions, travel plans, students with a disability, and policy on inclusivity and diversity.

*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/calendar2019-09/undergrad/info/regulations/academic-integrity.html#](http://web.uvic.ca/calendar2019-09/undergrad/info/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/calendar2019-09/undergrad/info/regulations/attendance.html#](http://web.uvic.ca/calendar2019-09/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 us 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:*
Reviews of assigned grades, for either part of or all of a course, are governed by the following regulations, subject to any specific procedures established by individual faculties. Students should visit their faculty website or their faculty Dean’s office to obtain those procedures concerning grade reviews. Please refer to Evaluation of Student Achievement ([http://web.uvic.ca/calendar2019-09/undergrad/info/regulations/evaluation.html](http://web.uvic.ca/calendar2019-09/undergrad/info/regulations/evaluation.html)); Student Access to Final Examinations; and Release of Grades ([http://web.uvic.ca/calendar2019-09/undergrad/info/regulations/grading.html#](http://web.uvic.ca/calendar2019-09/undergrad/info/regulations/grading.html#)).

• 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 Undergraduate Records and Graduation Services, 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. Furthermore, a review of grade may not be available before the time of the supplemental examination. For these reasons, an applicant who is eligible for a supplemental examination should prepare for the examination.
• Requests for review or other consideration based on compassionate grounds such as illness are governed by separate regulations (see the entry Academic Concessions: [http://web.uvic.ca/calendar2019-09/undergrad/info/regulations/concessions.html#](http://web.uvic.ca/calendar2019-09/undergrad/info/regulations/concessions.html#) and the entry Deferred Status: [http://web.uvic.ca/calendar2019-09/undergrad/info/regulations/exams.html#](http://web.uvic.ca/calendar2019-09/undergrad/info/regulations/exams.html#)).

**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 ([http://web.uvic.ca/calendar2019-09/undergrad/info/regulations/appeals.html#](http://web.uvic.ca/calendar2019-09/undergrad/info/regulations/appeals.html#)).

Students requesting consideration for a drop of courses without academic penalty after the published withdrawal deadline should submit a request for a backdated withdrawal and supporting documentation to the Office of Registrar.

**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. 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.
In order to receive course-based and exam-based accommodations, instructors must be notified of student needs. For example, if a student requires additional time on exams, assistance with note-taking or a substitute assignment, 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 RCSD. Only instructors listed on the request form will receive a copy of this memo. The memo confirms that the student is registered with the RCSD 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.

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/calendar2019-09/general/policies.html)
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
9. Externalities and Public Goods