



Department of Economics Course Outline

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| | | Term: | Summer 2011 |
| Course: | Economics 301 [Intermediate Microeconomic Theory 1] | Section: | 60 |
| Time: | MW 09:00-11:50 LEC (MW 12:00-12:50 Tutorials) | Place: | SA 129 (subject to change) <i>Same for Lectures and Tutorials</i> |
| Instructor: | Fatih Yilmaz | | |
| Office: | SS 407 | Telephone: | 403-220-3255 |
| Office Hours: | R 14:00 – 15:00 | E-mail: | fyilmaz@ucalgary.ca |

Textbook(s):

Required: *Intermediate Microeconomics*, 8th Edition, Hal Varian, Norton, 2010.

Book(s) on Reserve:

NONE, additional materials will be made available on Blackboard.

Blackboard:

Students registered in this course can log on at <http://blackboard.ucalgary.ca/webapps/login>. Blackboard features a class email list that will be used. Please ensure that Blackboard uses the email address of your choice. The default is your University of Calgary email address.

Description:

This course is the first of two courses (ECON 357 is the second) designed to cover the basics of microeconomics. We will study the behavior of consumers and firms, and analyze the equilibria occurring when the two groups interact.

You will have seen many of the ideas before in your introductory economics courses. However, the treatment here will be more technical. Calculus is not required for this course and will not be used, but high school level algebra is used extensively. In particular, you must be able to solve a system of two equations and two unknowns.

Microeconomic theory is very important to the study of all economics and you will acquire tools in this course you will use throughout your career in economics. I have a responsibility to you, and to the Department of Economics, to ensure that you understand the basics thoroughly. As a result, it is my expectation that by the end of the course, all students can solve for a consumer's demand function and draw a competitive firm's supply curve. Those who cannot demonstrate these abilities by the end of the course should not expect to pass.

Course Outline:

The course will follow the textbook. However, some materials may be added or removed based on time constraints.

Part I: Consumer Behavior

Chapter 1 □ Review and Introductory Material
 Chapters 2, 3 □ Budget and Preferences
 Chapters 4, 5, 6 □ Utility, Choices and Demand
 Chapters 8, 9 □ Income Effect and Buying & Selling
 Chapter 14 □ Consumer Surplus

Part II: Firm Behavior

Chapter 18 □ Technology
 Chapters 19, 20 □ Profit Maximization and Cost Minimization
 Chapter 21 □ Cost Curves

Part III: Supply and Demand

Chapters 15, 16, 22 □ Firm Supply and Market Demand
 Chapter 23 □ Perfectly Competitive Markets

Part IV: Introduction to Market Failures

Parts of chapters 24, 27 and 34 – Monopoly, Oligopoly and Externalities

Grade Determination and Final Examination Details:

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|-------------|----------------------------|---------------|-----------|
| Midterm | Tentative date July 28 | 30% | 1.5 hours |
| Final | Scheduled by the Registrar | 40% | 2 hours |
| Assignments | | 3 x 10% = 30% | |

The aim of the course is to develop your ability to solve problems. As such, the exams will consist mainly of problems. You will not be expected to memorize definitions. However, you will need to demonstrate an understanding of the definitions covered in lecture.

You will have at least one week to complete each of the three assignments. While collaboration is encouraged, you must write up and submit your own answers. I take a dim view of large groups of students handing in identical assignments.

Tests and final exams are marked on a numerical (percentage) basis, then converted to letter grades. The course grade is then calculated using the weights indicated above. As a guide to determining standing, these letter grade equivalences will generally apply:

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|----|----------|----|---------|----|---------|
| A+ | 96 - 100 | B | 76 - 79 | C- | 60 - 63 |
| A | 90 - 95 | B- | 72 - 75 | D+ | 55 - 59 |
| A- | 84 - 89 | C+ | 68 - 71 | D | 50 - 54 |
| B+ | 80 - 83 | C | 64 - 67 | F | 0 - 49 |

A passing grade on any particular component of the course is not required for a student to pass the course as a whole.

Non-programmable calculators WILL be allowed during the writing of tests or final examinations.

There will be a Registrar scheduled final examination, lasting **2** hours.

Tests and exams WILL NOT involve multiple-choice questions.

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Society of Undergraduates in Economics (S.U.E.)
www.ucalgary.ca/sue

Notes:

- Students seeking reappraisal of a piece of graded term work (term paper, essay, etc.) should discuss their work with the Instructor *within seven days* of the work being returned to the class.
- It is the student's responsibility to request academic accommodations. If you are a student with a documented disability who may require academic accommodation and have not registered with the Disability Resource Centre, please contact their office at 403-220-8237. Students who have not registered with the Disability Resource Centre are not eligible for formal academic accommodation. You are also required to discuss your needs with your instructor no later than seven (7) days after the start of this course.

Safewalk / Campus Security: 403-220-5333
Emergency Assembly Location – Scurfield Hall Atrium

FY/mi
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