



## Department of Economics Course Outline

		<b>Term:</b>	Fall 2012
<b>Course:</b>	Economics 657 Microeconomic Theory	<b>Section:</b>	01
<b>Time:</b>	TR 9:30-10:45	<b>Place:</b>	SS 423 (subject to change)
<b>Instructor:</b>	Ken McKenzie		
<b>Office:</b>	SS 452	<b>Telephone:</b>	403-220-4605
<b>Office Hours:</b>	TR 11:00-12:00	<b>E-mail:</b>	kjmckenz@ucalgary.ca

### **Textbook(s):**

Andreu Mas-Colell, Michael D. Whinston and Jerry R. Green, *Microeconomic Theory*, Oxford University Press, 1995

### **Book(s) on Reserve:**

None

### **Course Outline:**

This is a course in microeconomic theory. The goal of the course is to give you a solid grounding in the theory of consumer choice and producer behaviour while giving you some familiarity with equilibrium outcomes in competitive markets. The course is pure theory, with no empirical component. It covers the logical skeleton of neo-classical microeconomics and to ensure we have a good understanding of this skeleton, the course will at times focus on definitions, propositions and proofs.

The course will cover approximately 10 chapters in Mas-Colell, Whinston and Green's *Microeconomic Theory*. The book is available in the bookstore for you to purchase. I say approximately 10 chapters because some sections of some chapters will be skipped and the outline is somewhat ambitious and we may not make it to the end. You should also read the mathematical appendix to this book during the course. The order rough order of events is as follows:

### **Consumer Theory**

- Chapter 1. Individual decision making
- Chapter 2. Consumer choice
- Chapter 3. Classical demand theory
- Chapter 4. Aggregate demand

**Producer Theory**

Chapter 5. Production

Chapter 15, part D.

**Uncertainty**

Chapter 6. Choice under Uncertainty

Game Theory and Strategic Interaction

Parts of Chapters 7, 8, 9.

**Equilibrium outcomes**

Chapter 10,12

Chapter 15, the remainder

**Grade Determination and Final Examination Details:**

Midterm Examinations	2x25%	<b>50%</b>
Assignments	6x2.5%	<b>15%</b>
Final Examination		<b>35%</b>

The two midterm exams will be held in class; there will be no “make-up” midterms under any circumstances. Assignments will be given in class and must be handed in for marking. All assignments must be handed in by all individuals in class, including anyone who is auditing or just sitting in for fun. In addition, please note: **A PASSING GRADE ON THE ASSIGNMENTS IS A NECESSARY CONDITION FOR PASSING THE COURSE.** The assignment questions will come out of Mas-Colell, Whinston and Green together with other problems I choose to include. A late assignment is worth zero marks.

Tests and final exams are marked on a numerical (percentage) basis, and 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:

A+	95 – 100	B	73 - 76	C-	60 - 62
A	85 - 94	B-	70 - 72	D+	56 - 59
A-	80 - 84	C+	67 - 69	D	50 - 55
B+	77 - 79	C	63 - 66	F	0 - 49

Non-programmable calculators **WILL NOT** be allowed during the writing of tests or final examinations.

There will be a Department scheduled final examination, lasting two hours.

Notes:

- 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 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 fourteen (14) days after the start of this course.

- Students seeking reappraisal of a piece of graded term work should discuss their work with the instructor *within fifteen days* of work being returned to class. However, the earliest that grades will be discussed will be two days after the return of an assignment or examination.

Safewalk / Campus Security: 220-5333

Emergency Assembly Point: Professional Faculties Food Court

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