

Economics 657(L01) (Microeconomic Theory)

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Lecture Location: SS423
Lecture Days/Time: TR 1400-1515

Office: SS450
Office Hours: TR 1230-1330 (possibly on Zoom) Fall 2021

Course Description:

Introduction to advanced microeconomic theory. Topics include consumer theory, uncertainty, producer theory, partial and general equilibrium welfare analysis, game theory and information economics.

Course Outcomes:

The intention of the course is to provide students with an exposure to microeconomic theory at a first year, M.A. graduate level. The objective is for students to be able to undertake relatively technical economic analysis and modeling, and to be able understand journal level research in microeconomic theory.

Course Outline:

The course will cover the following topics, time permitting:

1. Consumer Theory
2. Measuring Individual Welfare Changes
3. Decision Making Under Uncertainty
4. Producer Theory
5. Competitive Equilibrium and Welfare Analysis
6. Market Failure 1: Market Power (Game Theory)
7. Market Failure 2: Externalities and Public Goods
8. Market Failure 3: Asymmetric Information
9. Social Choice

Prerequisites/corequisites:

Enrollment in the departmental M.A. program; Familiarity with the material covered during Math Camp.

Required Textbook(s):

Geoffrey A. Jehle and Philip Reny (2011), *Advanced Microeconomic Theory*, 3rd edition. Prentice Hall.

I will not be “following” this textbook per se, but it is a standard graduate textbook for a first course in microeconomic theory and is a useful reference and complement to the lectures.

Other Textbooks:

Robert Gibbons (1992), *Game Theory for Applied Economists*, Princeton University Press.

Desire2Learn:

This course will make use of the Desire2Learn (D2L) platform. Students who are registered in the course can log on at <http://d2l.ucalgary.ca> through their student centre. Please note that D2L features a class e-mail list that may be used to distribute course-related information. These e-mails go to your University of Calgary e-mail addresses only.

Grade Determination/Assessment:

Assignments (3 or 4)	40%
Midterm Exam	20%
Final Exam	40%

The Department of Economics uses the following criteria when assigning letter grades:

Grade	Grade Point Value	Description
A+	4.00	Outstanding
A	4.00	Excellent-superior performance, showing-comprehensive understanding of subject matter
A-	3.70	Very good performance
B+	3.30	Good performance
B	3.00	Satisfactory performance
B-	2.70	Minimum pass for students in the Faculty of Graduate Studies
C+	2.30	All grades below "B-" are indicative of failure at the graduate level and cannot be counted toward Faculty of Graduate Studies course requirements. Individual programs may require a higher passing grade.

Letter grades will be determined as follows:

Numerical (percentage) grades will be given for each component of the course. The numerical grade will be converted to letter grade according to the above criteria and the instructors assessment of the difficulty and nature of the assignment or exam. Thus, for one component a 75% may merit a B (3.00), while in another component a 75% may merit an B+ (3.30). The appropriate conversion tables will be provided for each graded component when the component is returned. To determine the final letter grade for the course the letter grade for each component will be assigned the Grade Point Value (GPV) indicated in the above table and a weighted average GPV determined. The weighted average GPV will then be converted back to a letter grade as per the table. This sounds more complicated than it is, and is actually quite straightforward – the important bit from your perspective is the letter grade associated with each component.

Students MUST receive a passing grade on the final exam (B- or higher) to pass the course.

There will be a department scheduled final examination, held in a classroom, lasting 2 hours. Non-programmable calculator will allowed during the writing of tests or final examinations.

Tests and exams will not include multiple choice questions.

Absence from a Test/Exam:

THERE WILL BE NO MAKEUP OR DEFERRED EXAMS granted by the instructor under any circumstances, nor may exams be written early. A student unable to write the midterm exam because of documented illness, family emergency, religious observance, or university-sanctioned event will have the weight shifted to the final examination; otherwise a grade of zero will be assigned. If a student cannot write the final exam on the date assigned by the Department, they need to arrange for a deferred exam with the department.

Reappraisal of Grades:

For Reappraisal of Graded Term Work, see Calendar I.2

<http://www.ucalgary.ca/pubs/calendar/current/i-2.html>

For Reappraisal of Final Grade, see Calendar I.3

<http://www.ucalgary.ca/pubs/calendar/current/i-3.html>

Academic Misconduct:

Academic Misconduct refers to student behavior that compromises proper assessment of students' academic activities and includes: cheating; fabrication; falsification; plagiarism; unauthorized assistance; failure to comply with an instructor's expectations regarding conduct required of students completing academic assessments in their courses; and failure to comply with exam regulations applied by the Registrar.

Student committing academic misconduct during the final exam will not receive a passing grade for the course.

For information on the Student Academic Misconduct Policy, Procedure and Academic Integrity, please visit: <https://www.ucalgary.ca/pubs/calendar/current/k-3.html>

Academic Accommodations:

Students seeking an accommodation based on disability or medical concerns should contact Student Accessibility Services. SAS will process the request and issue letters of accommodation to instructors. Students who require an accommodation in relation to their coursework based on a protected ground other than disability should communicate this need in writing to their instructor. The full policy on Student Accommodations is available at

<https://www.ucalgary.ca/legal-services/university-policies-procedures/accommodation-students-disabilities-procedure>

Freedom of Information and Protection of Privacy (FOIP) Act:

Personal information is collected in accordance with FOIP. Assignments can only be returned to the student and will be accessible only to authorized faculty and staff. For more information, see <https://www.ucalgary.ca/legal-services/access-information-privacy>

Copyright Legislation:

See the University of Calgary policy on Acceptable Use of Material Protected by Copyright at <https://www.ucalgary.ca/legal-services/university-policies-procedures/acceptable-use-material-protected-copyright-policy> Students who use material protected by copyright in violation of this policy may be disciplined under the Non-Academic Misconduct Policy.

Course materials created by instructors (including presentations and posted notes, labs, case studies, assignments and exams) remain the intellectual property of the instructor. These materials may NOT be

reproduced, redistributed or copied without the explicit consent of the instructor. The posting of course materials to third party websites such as note-sharing sites without permission is prohibited. Sharing of extracts of these course materials with other students enrolled in the course at the same time may be allowed under fair dealing.

Recording of Lectures:

Recording of lectures is prohibited, except for audio recordings authorized as an accommodation by SAS or an audio recording for individual private study and only with the written permission of the instructor. Any unauthorized electronic or mechanical recording of lectures, their transcription, copying, or distribution, constitutes academic misconduct. See <https://www.ucalgary.ca/pubs/calendar/current/e-6.html>.

Important Dates:

Please check: <http://www.ucalgary.ca/pubs/calendar/current/academic-schedule.html>

Student Organizations:

Faculty of Grad Studies website: <http://grad.ucalgary.ca/home>

Graduate Students Association: <http://gsa.ucalgary.ca/>

Professional Development for Grad Students

Workshops and resources can be found at <http://www.ucalgary.ca/mygradskills/>

Economics Graduate Association: <http://econ.ucalgary.ca/ega/>

Student Support and Resources:

- See <https://www.ucalgary.ca/registrar/registration/course-outlines> for information on campus mental health resources, the Student Ombuds Office, Student Success Centre, Safewalk, and Emergency Evacuation and Assembly.
- Online writing resources are available at <https://ucalgary.ca/student-services/student-success/writing-support>.
- For registration (add/drop/swap), paying fees and assistance with your Student Centre, contact Enrolment Services at 403-210-ROCK [7625] or visit them in the MacKimmie Tower.

Notes:

Students are responsible for all assigned material, e.g., supplementary material posted on D2L, regardless of whether or not the material was covered in class.

KJM

2016-08-05