

Intermediate Microeconomic Theory I
ECONOMICS EC2150A-650
Department of Economics
Western University

September 2023

Instructor: Sunghoon Cho
Office: 4035 SSC
Phone: (519) 661-2111 ext. 85452
E-mail: scho83@uwo.ca
Office Hours: Zoom, by appointment
Delivery mode: Online
Course website: <https://owl.uwo.ca/portal>
Undergraduate inquiries: 519-661-3507 or SSC Room 4075 or econugrd@uwo.ca

Registration:

You are responsible for ensuring you are registered in the correct courses. If you are not registered in this course, the Department will not release any of your marks until your registration is corrected. You may check your timetable by using the Login on the Student Services website at <https://student.uwo.ca>. If you notice a problem, please contact your home Faculty Academic Counsellor immediately.

Prerequisite Note:

The prerequisites for this course are Economics 1021A/B and Economics 1022A/B; and one of MCV4U, Mathematics 0110A/B, Calculus 1000A/B, Calculus 1500A/B, Mathematics 1225A/B, or Mathematics 1230A/B. The antirequisite for this course is Economics 2260A/B.

You are responsible for ensuring that you have successfully completed all course prerequisites, and that you have not taken any anti-requisite courses. Lack of prerequisites may not be used as a basis for appeal. If you are found to be ineligible for a course, you may be removed from it at any time and you will receive no adjustment to your fees. This decision cannot be appealed.

If you find that you do not have the course prerequisites, it is in your best interest to drop the course well before the end of the add/drop period. Your prompt attention to this matter will not only help protect your academic record, but will ensure that spaces become available for students who require the course in question for graduation.

Course Objectives:

This course will acquaint students with the behaviour of consumers and producers and their interaction in society. You will be introduced to key microeconomic tools and shown how they work and why they are important. Intuitive explanations complemented with graphs and numerical and real-life examples will be used to teach the key concepts, helping to illuminate the power and versatility of the microeconomic way of thinking. For exams, students will be required to know not only the theory but also how to apply the theory to solve analytical problems.

Course Learning Outcomes:

- Students will be able to explain the concept of scarcity and how it influences the choices of what, how and for whom goods and services are provided.
- Students will be able to apply the principles of constrained optimization to model consumer choice of consumption goods subject to a budget constraint and producer choice of inputs subject to a technological constraint.
- Students will be able to identify the conditions that characterize a perfectly competitive market and explain the concepts of equilibrium and comparative statics analysis.
- Students will be able to analyze the effects of government actions on individual and social welfare.

Textbook(s):

David Besanko and Ronald R. Braeutigam, Microeconomics, 6th edition, John Wiley and Sons Inc., 2020.

Course Delivery – Online Lectures:

All of the course materials will be posted on “Lessons” tab on OWL. There will be PPT slides as well as recorded video lectures. The PPT slides will be posted in advance. The video lectures will focus on more difficult concepts that involve mathematics. They will also include some of the concepts that may not be in the textbook. You are responsible for everything in the textbook, PPT slides, and the video lectures. It is extremely important that the students pay attention to the video lectures and take good notes, as some of the material that I teach are not directly from the textbook

Remote Proctoring:

Tests and examinations in this course will be conducted using a remote proctoring service. By taking this course, you are consenting to the use of this software and acknowledge that you will be required to provide **personal information** (including some biometric data) and the session will be **recorded**. Completion of this course will require you to have a reliable internet connection and a device that meets the technical requirements for this service. More information about this remote proctoring service, including technical requirements, is available on Western’s Remote Proctoring website at: <https://remoteproctoring.uwo.ca>.

Online behavior and intellectual property statement:

- All students are expected to engage online in a professional and respectful manner. This includes all interactions with peers, as well as communication between TAs or your Professor. Failure to do so will result in academic discipline.
- Recording of lectures or tutorials without the explicit consent of the Professor or TA is grounds for academic discipline.
- Course content created by a faculty member is considered the faculty member's intellectual property; it should not be distributed, shared in any public domain, or sold by a student or other third party without prior written consent of the faculty member.

Technical Requirements

- Laptop or computer
- Stable internet connection
- Microphone (for virtual office hours and online exams)
- Webcam (for virtual office hours and online exams)

Evaluation:

The course grade will be based on two midterm exams and a final exam. All of the exam questions will be multiple choices. The material for all exams consists of the topics covered in the textbook as well as issues covered in the lectures. The distribution of the marks and tentative date for the exams are:

Assessments	Weight	Location	Duration	Date and Time
Onboarding Quiz	5%	Online	5 minutes	By Sept 29 th , 6:00 PM
Midterm Exam 1	30%	Online	2 hours	Fri, Oct 13 th , 6:00-8:30 PM
Midterm Exam 2	30%	Online	2 hours	Fri, Nov 17 th , 6:00-8:30 PM
Final Exam	35%	Online	2 hours	December Examination Period, TBA

All times are ET. All dates and times are tentative and subject to change.

All of the quizzes and exams will be online via OWL-Proctortrack and in multiple choice format.

You will be given **120 minutes to complete each exam** within 2.5-hour window. Once you begin the exam, you will have 120 minutes or until the closing time, whichever is shorter. The extra 30 minutes in the window exist for any technical difficulties you may encounter. They are not for you to start 30 minutes past the starting time. You will only be allowed to submit each midterm once.

The exams are open-book, but they are INDIVIDUAL assessments. You may not talk to other people during the quiz, nor share any information about the quizzes before/during/after the

quiz times. Taking screenshots is strictly prohibited. Students found guilty of cheating in any form will be subject to academic sanctions that could include a failing grade or being barred from future registration in Economics courses or programs, and the University may impose further penalties such as suspension or expulsion).

Students with conflicts in schedule with the midterms (other exams, religious reasons, varsity sports etc) will be given make-up exams conditional on approval by the academic dean's office in advance. For all other approved absences, including medical, compassionate, and self-reported absences, the weight of the missed midterm will be transferred to the final exam weight. Students who have an approved absence from the final exam will be given a make-up for the final exam. The make-up exams may differ in length and format from the original ones. The make-up final exam may include essay format.

Proctortrack Onboarding Quiz:

All of the exams will be proctored via ProctorTrack. You **must complete an onboarding quiz (via Proctortrack) by 6 PM on September 29th (Eastern time)**. Completion of the onboarding quiz is 5% of the marks, and there will be zero leniency regarding the deadline. You complete the onboarding quiz by September 9th, 11 PM, you get 5% of the mark. If not, you lose 5% of the course mark.

The onboarding quiz will have 3 easy questions (with obvious answers), and you can take it unlimited number of times. You do not need to prepare anything for this. It is not meant to test you. The purpose of an onboarding quiz is to give students an opportunity to install and test the Proctortrack software before entering a higher-stakes exam environment. During this process, you can ensure Proctortrack is compatible with your computer during low-pressure circumstances while becoming familiar with the testing environment.

Once the onboarding quiz has been uploaded and processed, your profile is created. This profile is used to verify your identity for each assessment. It is **important that you onboard as soon as possible** to ensure you have enough time to fix any problems with your computer or onboarding profile well before your exam. You can find the onboarding quiz in the Proctortrack tool in OWL. (OWL – Proctortrack – Onboarding Quiz (click “Go To Test”) – install Proctortrack).

After you verify yourself with a government issued photo ID, somewhere on the bottom right corner, there is a blue button you can click and obtain the password for the quiz.

You can go to remoteproctoring.uwo.ca and chat with a support team member if you run into any problem. Additional resources: https://remoteproctoring.uwo.ca/student_resources

PLEASE COMPLETE THE ONBOARDING QUIZ AS SOON AS POSSIBLE!!

Email and Communication Policy

Students must use their uwo email address when emailing the instructor so it does not end up in spam and can be verified. **Subject line must include course and section number and should include the topic of the email.** Emails need to be respectful and concise listing your issues, what you have done to solve it, and what you hope the faculty member can help you with. All course changes and updates will be communicated via the OWL course website, so please check the website frequently.

List of Topics:

1. Analyzing Economic Problem
2. Demand and Supply Analysis
 - Demand
 - Supply
 - Equilibrium
 - Elasticities
3. Consumer Preferences and the Concept of Utility
 - Preferences
 - Utility Functions
4. Consumer Choice
 - Budget Constraint
 - Optimal Choice
 - Revealed Preference
5. Theory of Demand
 - Optimal Choice and Demand
 - Substitution and Income Effects
 - Market Demand
 - Choice of Labor and Leisure
6. Inputs and Production Functions
 - Production Functions
 - Returns to Scale
7. Costs and Cost Minimization
 - Cost Minimization
8. Cost Curves
 - Short Run and Long Run Cost Curves
9. Perfectly Competitive Markets
 - Profit Maximization
 - Market Price Determination
 - Economic Rent
10. Competitive Markets: Applications
 - Taxes and Subsidies
 - Price Ceilings and Floors
 - Production Quotas
 - Price Supports

Professionalism, Privacy and Copyright:

- Students are expected to follow the [Student Code of Conduct](#).
- All lectures and course materials, including slides, presentations, outlines, and similar materials, are protected by **copyright**. Students may take notes and make copies of course materials for their own educational purposes only.
- Students may not record lectures, reproduce (or allow others to reproduce), post or distribute lecture notes, assessments, or any other course materials publicly and/or for commercial purposes without written consent of the instructor.
- Recordings (audio or video) are not permitted without explicit, written permission of the instructor. Permitted recordings may not be distributed or shared.
- Students are expected to follow online etiquette expectations provided on OWL (*if applicable; otherwise delete this bullet point*)
- Students will be expected to take an academic integrity pledge before some assessments (*if applicable; otherwise delete this bullet point*)
- Some sessions may be recorded by the instructor. Recorded sessions will remain within the course site or be unlisted if streamed (*if applicable; otherwise delete this bullet point*)

Please Note
Department & University Policies for Fall 2023

The University expects all students to take responsibility for their own Academic Programs. Students should also check their registration to ensure they are enrolled in the correct courses.

1. **Guidelines, policies, and your academic rights and responsibilities** are posted online in the current Western Academic Calendar at: <http://westerncalendar.uwo.ca>. Claiming that “you didn’t know what to do” is not an acceptable excuse for not following the stated policies and procedures.
2. Students must familiarize themselves with the **“Rules of Conduct for Examinations”** http://www.uwo.ca/univsec/pdf/academic_policies/exam/administration.pdf.
3. **Cheating as an academic offence:** Students are responsible for understanding what it means to “cheat.” The Department of Economics treats cheating incidents very seriously and will investigate any suspect behavior. Students found guilty will incur penalties that could include a failing grade or being barred from future registration in other Economics courses or programs. The University may impose further penalties such as suspension or expulsion.
4. **Plagiarism:** Students must write their essays and assignments in their own words. When taking an idea/passage from another author, it must be acknowledged with quotation marks where appropriate and referenced with footnotes or citations. Plagiarism is an academic offence (see Scholastic Discipline for Undergraduate Students in the Western Calendar at http://westerncalendar.uwo.ca/PolicyPages.cfm?Command=showCategory&PolicyCategoryID=1&SelectedCalendar=Live&ArchiveID=#Page_20).

Western University uses software to check for plagiarism and students may be required to electronically submit their work. Those found guilty will be penalized as noted in point 3.

5. It is a Department of Economics policy that **NO** assignments be dated, stamped or accepted by staff. Students must submit assignments to the instructor.
6. **Appeals:** University policies and procedures for appealing a mark can be found in the Student Academic Appeals section in the current Western Academic Calendar at: http://westerncalendar.uwo.ca/PolicyPages.cfm?Command=showCategory&PolicyCategoryID=1&SelectedCalendar=Live&ArchiveID=#Page_14. **Please note the relevant deadlines.**

Department of Economics procedures for appealing a mark can be found here: https://economics.uwo.ca/undergraduate/program_counselling/responsibilities_policies.html#appeals. The Department will not consider an appeal unless an attempt has been made to settle the matter with the instructor first. Students who remain dissatisfied with the outcome may proceed to submit an appeal to econugrd@uwo.ca. Please follow the instructions and use the appeal form shown in the above link.

7. **Systematic adjustments of a class grade distribution** (either up or down) can occur in Economics courses. The fact that grades have been adjusted is **not** grounds for an appeal.
8. Note the following **add and drop deadlines**:

- **Deadline to ADD or DROP a first term full or half course:** **Fri, Sept 15, 2023**
- **Deadline to WITHDRAW from a first term full or half course:** **Mon, Nov 13, 2023**

Policy Regarding Makeup Tests and Final Examinations

Faculty of Social Science policy states that oversleeping or misreading an exam schedule is NOT grounds for a makeup. This rule applies to midterm and final exams in the Department of Economics.

Policies Regarding Academic Accommodation

- Academic accommodation will not be granted automatically on request. Students must demonstrate by documentation that there are compelling medical or compassionate grounds before academic accommodation will be considered. The Faculty of Social Science's policies on academic accommodation are found at https://counselling.ssc.uwo.ca/procedures/academic_consideration.html
- **Accommodation for Students with Disabilities:** Students with disabilities or accessibility challenges should work with Accessible Education (formerly SSD, see http://academicsupport.uwo.ca/accessible_education/index.html), which provides recommendations for accommodation based on medical documentation or psychological and cognitive testing. The accommodation policy can be found here: [Academic Accommodation for Students with Disabilities](#).
- **Rewriting Exams and Retroactive Reweighting are NOT Permitted:** Students who proceed to write a test or examination must be prepared to accept the mark. Rewriting tests or examinations, or retroactive reweighting of marks, is **not** permitted. Students must also book travel arrangements **AFTER** final exam dates have been posted as they must not conflict with test or final exams.
- Unless medically incapable of doing so, students must notify their instructor prior to the test date or at least within **24 hours** when requesting a makeup exam. Failure to follow this procedure may result in denial of academic accommodation and a grade of zero. Students should also set up an appointment as soon as possible to meet with their instructor. If the instructor is not available, send an email message to the instructor, copying the Undergraduate Coordinator at econugrd@uwo.ca. **Notifying instructors of a missed exam does not automatically entitle students to a makeup.**

- For medical illnesses, students may consult Student Health Services and request a Student Medical Certificate from the physician. If assessed by an off-campus doctor, students must obtain a certificate from his/her office at the time of the visit/assessment. Student Medical Certificate (SMC) is available here:
https://www.uwo.ca/univsec/pdf/academic_policies/appeals/medicalform.pdf
- **Documentation for Accommodation:** Individual instructors are not permitted to receive documentation directly from a student, whether in support of an application for consideration on medical grounds or for other reasons.
- **Western University policy on Consideration for Student Absence** is available here:
https://counselling.ssc.uwo.ca/procedures/probation_rtw/appeals.html
- **Religious Accommodation:** Students should consult the University's list of recognized religious holidays and should give reasonable notice in writing, prior to the holiday, to the Instructor and an Academic Counsellor if their course requirements will be affected by a religious observance. Additional information is given in the [Western Multicultural Calendar](#).

Policy Regarding Class Attendance and Engagement: If the instructor deems a student's attendance or engagement in the class to be unsatisfactory, that student may be prohibited from writing the final examination. Examples of unsatisfactory class engagement include frequent absences from an in-person or synchronous online class, lack of assignment submissions, and inadequate use of online course materials. Instructors who intend to make use of this policy will notify the student in advance.

Statement on Mental Health and Support Services: Students under emotional/mental distress should visit http://uwo.ca/health/mental_wellbeing/ for more information and a complete list of resources on how to obtain help.

Statement on Remote Proctoring: While Western intends to hold most classes, mid-terms and finals in-person, the London-Middlesex Health unit may require western to teach in a remote format. If this occurs, all assessments will be done remotely and may involve the use of remote proctoring software (i.e., Proctorio, ProctorTrack). Instructors will provide information on the details should the need arise.