

INTERMEDIATE MICROECONOMIC THEORY 2  
ECONOMICS EC2151B-001  
Department of Economics  
Western University

June 2021

**General Information:**

**Instructor:** Mohammad Iftekher Hossain  
**Office:** 4082 SSC  
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**E-mail:** mhossa87@uwo.ca  
**Office hours:** Email: Tuesday 10:00 am – 2:00 pm (ET)  
Zoom meeting is on appointment only.  
**Delivery mode:** Online asynchronous (Textbook, Chapter notes, Prerecorded video lessons)  
**Course website:** <https://owl.uwo.ca/portal>  
**Undergraduate inquiries:** 519-661-3507 or SSC Room 4075 or [econugrd@uwo.ca](mailto: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 prerequisite(s) for this course is **Economics 2150 A/B**

The antirequisite for this course is **Economics 2261 A/B**

*Prerequisite(s) for your course can be found in the Western Calendar at*

<http://westerncalendar.uwo.ca/Courses.cfm?Subject=ECONOMIC&SelectedCalendar=Live&ArchiveID>

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 is a continuation of Intermediate Microeconomic Theory 1 (ECON 2150A/B). This course aims to expand the analytical methods used in Econ 2150A/B to explain the output and pricing decisions in imperfectly competitive markets. We will use the microeconomic tools of constrained optimization,

equilibrium analysis, and comparative statics to discuss firms' behaviour in markets that are not perfectly competitive. The course will introduce game theory and its applications in microeconomic models. The course will also provide an insight into general equilibrium analysis. After completing the course, students will be able to explain and analyze firms' pricing and output decisions and the welfare aspects in different market structures.

### Course Learning Outcomes:

After completing the course successfully, students will be able to:

- Derive the price and output of a profit-maximizing monopolist.
- Obtain the monopsonist's profit-maximizing conditions
- Explain how a firm with market power can capture more surplus by price discrimination
- Compute the equilibrium of oligopoly firms.
- Illustrate the short-run and long-run equilibrium graphically in monopolistic competition.
- Describe a Nash equilibrium.
- Solve for the Nash equilibria in static, repeated, simultaneous-move, and sequential games.
- Distinguish between partial equilibrium analysis and general equilibrium analysis.

### Textbook(s) and Course Materials:

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

Below is the link for the **ebook** version that the students can purchase through the BookStore's website:

[https://bookstore.uwo.ca/textbook-search?campus=UWO&term=N2021&courses%5B0%5D=001\\_UW/ECO2151B](https://bookstore.uwo.ca/textbook-search?campus=UWO&term=N2021&courses%5B0%5D=001_UW/ECO2151B)

### Essential Resources

**Textbook:** I strongly recommend buying the Textbook (either a printed version or eBook)

**Chapter Notes** (a synopsis of the chapter): **All chapter notes will be available through OWL before the semester's commencement.** They do not contain all of the material that you need to know! You must read the Textbook.

**Practice Test:** Except for the final exam, **I will arrange a practice test using the OWL Tests & Resources tool before every test.** Practice Tests will offer you opportunities to do practice, and they will also make you familiar with the question patterns in the upcoming examinations. I will not use your performance in the **practice tests for grading.**

**Review Sessions:** I will arrange some Zoom review sessions before the tests/ midterm exams. Instructions about how to join the review sessions will be announced in due time. **Attending the review sessions is optional and will not be recorded. After the review sessions, I will email the questions discussed and detailed answers to all of you.**

**Resources (OWL):** This tool at OWL contains all chapter notes, sample questions, and other related materials.

**Tests & Quizzes: (OWL)** I will use this tool to administer all tests and quizzes.

**VoiceThread (VT):** I will upload prerecorded videos at VoiceThread with the progression of the course. Please note that when you attempt to download a VT, it may take long (20-30 minutes) to be ready for you to view. But, once you download one VT, next time, just by clicking it, you will be able to view it. **VTs are important to follow as the VTs and Chapter note replace the live sessions in this course.**

**Forum:** Please use the forum to discuss course-related content. I regularly follow the forum. I will be happy to contribute to the forum regularly if you participate and discuss related concepts.

### Technical Requirements

- Laptop or computer
- Stable internet connection
- Microphone
- Webcam
- Scanner/ Smartphone

### Instructions:

- You should check the course website (OWL) every 24-48 hours
- I will provide a weekly update about readings, VoiceThreads, office hours, exams at the beginning of every week.
- I monitor the emails daily; you will receive a response in 24 – 48 hours
- This course will use the OWL forum for discussions. Please use the OWL forum to discuss course-related content.

## Assessments and Grading:

### Grading:

Your grade point is your total points (out of 100) that you will earn in this course when the semester ends. **Two midterm exams** and one **Final Exam** will contribute **100%** of the total points (**Please see the weight below**).

### Evaluation:

<i>Exam</i>	<i>Available at *</i>	<i>Closes at</i>	<i>Covers</i>	<i>Weight</i>
Midterm 1	June 28, 7:00 p.m.	June 28, 8:30 pm	Ch. 11, 12.1, 12.2	25%
Midterm 2	July 12, 7:00 p.m.	July 12, 8:30 pm	Ch. 12, 13, 14.1	25%
Final Exam	TBA	TBA	Ch. 12, 13, 14, 16	50%

\* All dates and times are strictly based on the Time zone in London, ON (Eastern Time). It is your responsibility to ensure that you are attempting the exams following the time zone in London, ON.

### Exam Duration and Type:

**Midterm Exams:** While attempting a Midterm Test, once you click "Begin Assessment," you will have **75 minutes** or until the exam closes, whichever is shorter. I will arrange Midterm Tests using the **OWL Tests & Quizzes/ Assignment Tools**.

**Final Exam:** The duration of the final exam is **2 hours**. I will arrange the Final Exam using the **OWL Assignment/ Test and Quizzes tools**. In due time, you will receive announcements/ emails/notifications about the date and time when the final exam begins and closes.

## Key information about the tests/ exams

All tests will consist of multiple-choice questions, questions requiring numeric responses, and questions require to upload written responses. Each **Practice Test preceding the Midterm Exam will consist of sample questions and answers to make you familiar with the question patterns and tools.**

**All exams are open books and open resources exams.** This course will not use virtual proctoring during the exams. However, the exam questions are such that, to do well, students must require to prepare for the exams like the closed-book exams.

Students will get access to Midterm 1's questions, answers, and **feedback** through OWL after a specified time. For Midterm 2, feedback will be available using the Zoom meetings only upon request. It is expected that a student requesting feedback will first explain the steps used to answer the questions during the feedback session.

## Policy Regarding Missed Exams

If you miss one Mid Exam due to a valid reason approved by your academic counsellor or SRA, the missed exam's weight will be allocated to the Final exam.

If you **miss more than one exam**, you will lose the missed exam's weight other than the first exam you missed.

Students who have an **approved absence from the final exam** will write a makeup exam that (i) may differ in format from the original final exam, (ii) may or may not be administered via OWL, and (iii) will be proctored using Zoom. The exam format in the make up exam will also be different from the regular exam and will be much harder.

**Students who miss any assessment must follow Western University's procedures to approve their absence to receive accommodation.**

## Course Schedule (Tentative):

Week of June 14	Ch. 11
Week of June 21	Ch. 12 Practice Test 1 (It will be available from June 21-June 24 at OWL Tests & Quizzes. Your performance in Practice Tests will not be graded).
Week of June 28	Midterm 1 ( Syllabus: Ch. 11, 12.1, 12.2) Read Ch. 13
Week of July 5	Ch. 13, Ch. 14 Practice Test 2 (It will be available from July 5 -July 8 at OWL Tests & Quizzes. Your performance in Practice Tests will not be graded).
Week of July 12	Midterm 2 (Syllabus: Ch. 12, 13, 14.1) Read Ch. 14
Week of July 19	Ch. 14, Ch. 16 Practice Test 3 (It will be available from July 19 -July 22 at OWL Tests & Quizzes. Your performance in Practice Tests will not be graded).
Final Exam	TBA, Scheduled by the Registrar's office

## Tips on How to Be Successful in this Class:

- Students in this class should understand the level of autonomy and self-discipline required to be successful.
- Make it a daily habit to log onto OWL to ensure you have seen everything posted to help you succeed in this class.
- Follow weekly checklists created on OWL or create your own to help you stay on track.
- Treat this course as you would a face-to-face course. Take notes as you go through the lesson material. Keeping handwritten notes or notes in a regular Word document will help you learn more effectively than just reading or watching.
- Connect with others. Try forming an online study group and meet on a weekly basis for study and peer support.

## 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.
- Recordings (audio or video) are not permitted without explicit, written permission. Permitted recordings may not be distributed or shared.

**Please Note**  
**Department & University Policies for Summer 2021**

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](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](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](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](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](mailto: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**:

<b>Session</b>	<b>Deadline to Add a Course</b>
Distance Studies	Friday May 7, 2021
Intersession	Tuesday May 11, 2021
Summer Evening (first term)	Friday May 7, 2021
Summer Evening (second term)	Friday June 28, 2021

<b>Session</b>	<b>Deadline to Drop a Course</b>
Distance Studies	Monday June 7, 2021
Intersession	Monday May 31, 2021
Summer Evening (first term)	Monday May 31, 2021
Summer Evening (second term)	Monday July 12, 2021

### **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**

- The Faculty of Social Science's policies on academic accommodation are found at [http://counselling.ssc.uwo.ca/procedures/having\\_problems/index.html](http://counselling.ssc.uwo.ca/procedures/having_problems/index.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](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. Self-Reported Absences cannot be used once a student has proceeded to start to write a test or exam.
- **Self-Reported Absences:** Students will have one opportunity during the summer term to receive academic consideration if they self-report a missed assessment using the online self-reported absence portal, provided the following conditions are met: the assessment is missed due to an absence of no more than 48 hours in duration, and the assessment for which consideration is being sought is worth 30% or less of the student's final grade. Students are expected to contact their instructors within 24 hours of the end of the period

of the self-reported absence, unless noted otherwise on the syllabus. Students are not able to use the self-reporting option in the following circumstances:

- for exams scheduled by the Office of the Registrar (e.g., final exams)
- absence of a duration greater than 48 hours
- assessments worth more than 30% of the student's final grade
- if the student has opened or started the test or exam
- if a student has already used the self-reporting portal once during the summer term

If the conditions for a Self-Reported Absence are *not* met, students will need to provide a Student Medical Certificate (SMC) if the absence is medical or provide appropriate documentation if there are compassionate grounds for the absence in question. Students are encouraged to contact their Faculty academic counselling office for more information about the relevant documentation. It is strongly recommended that students notify the instructor as soon as possible, ideally before the assessment, when they become aware of an absence. University policy is that students must communicate with their instructors no later than 24 hours after the end of the period covered by the SMC or immediately upon their return from their documented absence. Failure to follow University policy and procedures may result in denial of academic accommodation and a grade of zero.

- **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. **All required documentation for absences that are not covered by the Self-Reported Absence Policy must be submitted to the Academic Counselling office of a student's Home Faculty.**
- **Western University policy on Consideration for Student Absence** is available here: [Policy on Academic Consideration for Student Absences - Undergraduate Students in First Entry Programs.](#)
- **Student Medical Certificate (SMC):** This form is available here: [http://www.uwo.ca/univsec/pdf/academic\\_policies/appeals/medicalform.pdf](http://www.uwo.ca/univsec/pdf/academic_policies/appeals/medicalform.pdf).
- **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/](http://uwo.ca/health/mental_wellbeing/) for more information and a complete list of resources on how to obtain help.