

Intermediate Microeconomic Theory I
ECONOMICS EC2150B-001
Department of Economics
Western University

January 2021

General Information:

Instructor: Ali Kamranzadeh
Office: 4239 SSC
E-mail: akamranz@uwo.ca Please put Econ 2150 in subject.
Office hours: Tuesdays and Thursdays, 10:30am – noon (ET, via Zoom)
Delivery mode: online asynchronous
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 or Economics 2001A/B; and one of MCV4U, Mathematics 0110A/B, Calculus 1000A/B, Calculus 1500A/B, Mathematics 1225A/B. An antirequisite 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 student with theories of consumers and firm's behavior, and how they interact together in competitive markets. Students will be introduced to key microeconomics tools of constrained optimization, equilibrium analysis and comparative statics. These tools enable students to analyze and discuss impact of government policies in a competitive market

on consumers and producers. Real life examples will be used to teach the key concept and illustrate how microeconomics applies to market participants decision making and policy issues.

Course Learning Outcomes:

After successful completion of the course, students will be able to:

- Explain consumers and producer's decision making in perfectly competitive markets.
- Solve constrained optimization problems: utility maximization and cost minimization.
- Identify which markets are competitive and explain the concept of equilibrium.
- Provide welfare analysis and comparative statics. Apply these tools in future economics courses.
- Analyze effect of government intervention on welfare in a competitive market.

Textbooks:

Required: BB = David Besanko and Ronald R. Braeutigam. *Microeconomics. 6th Edition, Wiley 2020*. Available for purchase in the bookstore.

Required: SE = Peter A. Streufert, 2020, *Sandbox Examples for Intermediate Consumer and Producer Theory, Western University*. This note will be available online without cost for your personal use only, this material is copyrighted.

Optional: David Besanko and Ronald R. Braeutigam, *Microeconomics, Study Guide. 6th Edition, Wiley 2020*.

Communication:

- All course materials will be posted on the course OWL site. Students should check the course OWL site every 24 hours.
- Emails will be monitored daily; students will receive a response in 24 – 48 hours. Please put Econ 2150 in subject. Only emails sent from UWO account would be answered.
- A weekly update will be provided on OWL. This would contain recorded video lectures, suggested practice problems.
- Students can access office hours via OWL's Zoom tool. Access to Zoom office hours will be restricted to students with valid UWO email address, for example, @uwo.ca or @ivey.ca.

Technical Requirements

- Laptop or computer
- Stable internet connection
- Microphone
- Webcam
- Camera, to be prepared for unexpected contingencies. One such contingency is that if an OWL exam is disrupted, instructor may ask students to take pictures of handwritten answers and send these images to the instructor via email.

For technical support, see the OWL Help page or contact Western Technology Services Helpdesk (<https://wts.uwo.ca/about-wts/contact.html>). Google Chrome or Mozilla Firefox are the preferred browsers for OWL (please update your browser frequently).

Marking:

Midterm #1	worth 20%, Tentatively on Monday, February 1
Midterm #2	worth 20%, Tentatively on Monday, March 1
Midterm #3	worth 20%, Tentatively on Monday, March 22
Final	worth 40%, To be announced by Registrar

Exam Duration and Type

All testing is online, open book, via the OWL Tests & Quizzes tool. Exams dates/times will be scheduled by the Registrar's Office, after which students will be notified. Above mentioned exam dates are tentative. Midterm exams are one hour in length with 2 hours availability window and Final Exam will be 2 hours in length with 3 hours availability window. Modifications should be expected.

Midterm and Final exams are timed. If you are a student with a disability and require extra time accommodation, please ensure your accommodations are active on the Accommodated Exams website <https://studentservices.uwo.ca/Accommodatedexamssignup/> for this course 10 days before the assessment. Any accommodations posted there will be applied to your assessment.

Provisions for Fairness:

During examinations, students may not communicate with any person other than the instructor or an examination proctor.

During examinations, students may not use any books, notes, study guides, diagrams, communication equipment (such as a cell phone), computer programs or software, online resources or websites, or other aids, unless authorized by the instructor explicitly in writing before the examination. (The instructor intends to allow the use of some resources, and the boundary between allowed and disallowed resources will be explained as the course proceeds.)

At each examination, students will be required to affirm (a) that they themselves have not cheated and (b) that they are not aware of any other student who has cheated in any examination in any section of Economics 2150. A student who fails to report an incident of cheating will be regarded as being complicit in that cheating.

Policies regarding missed exams:

- A. All examinations, whether regularly scheduled or make-up, are subject to the university policy for exceptional circumstances as stated at https://www.uwo.ca/univsec/pdf/academic_policies/appeals/Academic_Consideration_for_absences.pdf. Note that the policy's Sections 3, 4, and 5 (on pages 3, 4, and 5) expressly state that students must contact the instructor no later than **24 hours** after the

end of their period of excused absence from academic responsibilities. Failure to do so invalidates the excuse for the purposes of this course. See the 'Please Note' section of this syllabus for details on these procedures.

- B. Unexcused unwritten exams receive a mark of **zero**.
- C. The tests must be written on the assigned dates. There are **no** make-up midterm exams. An excused midterm's weight will be shifted to the final exam.
- D. Make-up final exams will be scheduled by the instructor. (Note that Paragraph A applies to make-up final exams.)
- E. Students who have been excused from one or more exams may find that their final exam differs in form and/or content from the final exam given to students who have written all exams at the regularly scheduled times. For example, a student who has not written one of the midterms may find that their final exam (whether regularly scheduled or make-up) has more questions concerning the material that would have been tested on the unwritten midterm. Or, for another example, a student writing a make-up final exam may find that their final exam has questions on different topics than those tested in the regularly scheduled final exam, and that those questions need to be answered by essay rather than short-answer or multiple-choice. Such alterations are not intended to change the expected difficulty of the exams.

Topics Covered:

This course will roughly follow the schedule below. Modifications should be expected.

Weeks 1,2,3 (ends Feb 1):

Introduction. BB Chapter 1, SE Chapters A, B.
Special case of one good. BB Section 3.2A, SE Chapter C
Expenditure and price ratio. BB Section 4.1, SE Chapter D
Total utility and MRS, SE Chapter E (through E.4)
First midterm examination (tentatively Feb 1)

Weeks 4,5,6 (ends March 1)

Total utility and MRS (continued). BB Sections 3.2B, 3.3, SE Chapter E (after E.4)
Indifference curves, SE Chapter F
Utility maximization. BB Section 4.2, SE Chapter G (through G.4.)
Second midterm examination (tentatively March 1)

Weeks 7,8,9 (ends March 22)

Utility maximization. SE Chapter G (after G.4.), Chapter H
Price and Income Effects. BB Sections 2.2, 2.3, 5.1, 5.2, 5.3
Transformed utility. BB Section 3.1,
Applications of consumer theory. BB Sections 5.4, 5.5
Third midterm examination (tentatively March 22)

Weeks 10,11,12 (ends April 12)

Special case of one input. BB Section 6.1, 6.2
MRTS and returns to scale. BB Sections 6.3, 6.4, 6.5
Cost minimization. BB Sections 7.1, 7.2, SE Chapter I
Comparative statics. BB Sections 7.3, 8.1
Perfect competition. BB Sections 2.1, 9.1, 9.2, 9.5B
Government intervention. BB Sections 10.1, 10.2, 10.3

Weeks 13+

Final examination (to be scheduled by registrar).

Assignments:

There are no problem sets that you must hand in for marks. However, I will assign practice problems. Answer keys for suggested practice problems will be provided.

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.
- I will teach the key concepts through recorded lecture videos. These videos will be posted on OWL. Treat this course as you would a face-to-face course. Take notes as you go through the lesson material.
- Start each week by watching lecture videos and reading the assigned pages and chapters of the textbooks. Videos and slides do not contain all of the material that you need to know.
- Solve the suggested assigned problems. Check your result with the answer key.
- Connect with others. Try forming an online study group and meet on a weekly basis for study and peer support.
- If you have questions or are struggling with a topic, ask the instructor during office hours or via email.

Privacy and Copyright:

- Students are expected to follow the [Student Code of Conduct](#).
- Students may not record office hours or any other online session. This is to protect the privacy of the other students.
- All course materials are protected by copyright law. Thus a student may not reproduce (or allow others to reproduce) any of the course materials, unless it for the student's own educational purposes.

Please Note
Department & University Policies for 2020-2021

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

Academic Rights and Responsibilities: Students should be familiar with their “Academic Rights and Responsibilities” as outlined [here](#) in the Western Academic Calendar. Claiming that “you didn’t know what to do” is not an acceptable excuse for not following the stated procedures.

Guidelines and Policies for Students are posted online in the current Western Academic Calendar at <http://westerncalendar.uwo.ca>. Undergraduate information for the Faculty of Social Science can be found at: <https://www.ssc.uwo.ca/undergraduate/index.html> and for the Department of Economics at: <https://economics.uwo.ca/undergraduate/index.html>.

Rules of Conduct for Examinations: Students are expected to know the university’s Rules of Conduct for Examinations, available [here](#).

Cheating and Academic Offences: Students are responsible for understanding what it means to “cheat.” The Department of Economics treats cheating and other academic offences 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 Economics courses or programs. The University may impose further penalties such as suspension or expulsion.

Plagiarism: Plagiarism is an academic offence. Students must write their essays and assignments in their own words. Ideas/passages taken from another author must be referenced with footnotes or citations and acknowledged with quotation marks where appropriate. 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. See Scholastic Discipline for Undergraduate Students [here](#) in the Western Academic Calendar.

Academic Appeals: Students should refer to the Student Academic Appeals section [here](#) in the Western Academic Calendar. Please note the relevant deadlines.

Department Appeals Procedures: 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 submit a written appeal to the Undergraduate Director in Economics, stating the reasons for their appeal. Information on the Department of Economics’ appeals procedure and the appeals form are available [here](#).

Systematic Adjustments: Systematic adjustments of class grade distributions (either up or down) can occur in Economics courses. The systematic adjustment of a class grade distribution is **not** grounds for an appeal.

Add/drop deadlines:

Deadline to add a second term half course:

Deadline to drop a second term half course:

Tuesday January 19, 2021

Sunday March 14, 2021

Oversleeping or Misreading the Exam Schedule: Faculty of Social Science policy states that oversleeping or misreading the exam schedule is NOT grounds for a makeup. This rule applies to all exams in the Department of Economics.

End of Term Travel: Students must book travel arrangements AFTER final exam dates have been posted; travel is not an acceptable excuse for absence from a final exam.

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.

Accommodation Policies: Students with disabilities should work with Accessible Education (formerly SSD), 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](#).

Academic Consideration for Missed Assessments/Exams due to Student Absence: Students will have up to two (2) opportunities during the regular academic year to receive academic consideration if they self-report a missed assessment using the online 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., December and April exams)
- absence of a duration greater than 48 hours
- assessments worth more than 30% of the student's final grade
- if a student has already used the self-reporting portal twice during the academic year

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.

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.**

For Western University policy on Consideration for Student Absence, see:
[Policy on Academic Consideration for Student Absences - Undergraduate Students in First Entry Programs.](#)

For the Student Medical Certificate (SMC), see:
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/ for more information and a complete list of resources on how to obtain help.