

Economics 203 (F01) 2006 Intermediate Microeconomics Theory I Course Outline

Lectures: TWF 1:30-2:30 pm; C0R A229
Instructor: Dr. L. Welling
Office: BEC 346
Telephone: 721-8546; Email: lwelling@uvic.ca
Office hours: Tuesday, 9:00-10:30, Friday 9:30-11:00; or by appointment
Webpages:

1. Portal for fall 2006 sections of Econ 203
<http://wm2.uvic.ca/redirect?http://web.uvic.ca/~schure/econ203portal/econ203portal.html>
2. Direct to Econ 203(F01)
<http://web.uvic.ca/~lwelling/Econ203.html>

Course content and resources

Text: Frank and Parker (2004), *Microeconomics and behaviour (Second Canadian Edition)*, McGraw-Hill Ryerson

Website for text:

http://highered.mcgraw-hill.com/sites/0070916195/student_view0/index.html

Labs:

All students registered for the course **must** register for a lab section. Lab participation helps prepare you for the midterms and gives you an opportunity to ask questions about course material. Labs will begin the second week of class (starting date to be announced on webpage by September 12). The math test and each midterm will be returned, and discussed, in the labs. Questions regarding grades on the math test or a midterm should be directed to the your lab TAs. If the TA cannot resolve the issue, he/she will direct you to the instructor. You will have two weeks (after the lab in which a test/midterm is returned) to question any grade; after that, the grade is no longer subject to change.

Labs:

203-F01	Lab Instructor	LF01	T, 3:30-4:30	CLEC108	Feng Ren	ren@uvic.ca	
		LF04	W, 10:30-11:30	MACD101	"		

Goals of course:

This is one of two sections of the basic microeconomic theory course offered this term. Much of the material introduced in 103 will be reworked, with an emphasis on technique rather than results. The goal is to learn the basic tools used by economists, and apply these techniques – primarily “optimization subject to

constraints"- in a variety of contexts to set up and solve economic problems. The predictions of economic theories are frequently ambiguous; understanding the underlying assumptions and the analytical methods used by economics is essential in assessing policy statements of governments and think tanks.

How to study:

Understanding the material in this course means being able to frame and solve problems; testing your understanding by trying problems is essential. Each week I will assign some problems relevant to the current course material; these will not be marked, but will be reviewed in the next lab. Writing out near complete answers to these problems will almost certainly improve your mark on the inclass tests and the final examination.

Check the course portal and webpage regularly. I will post announcements, (midterm) answers, corrections, and copies of lecture "notes" there. My notes are in point form; they are not intended to substitute for reading the text and/or attending lectures. Lectures, labs, text and problems are complements, not substitutes.

Tentative outline, will be updated as course proceeds (note midterm dates):

<u>Dates</u>	<u>Topics/chapters in text</u>
Sept 6-8	Introduction: chs 1-2; math review (online, and at http://www.mcgrawhill.ca/college/olcsupport/frank2/math/)
Sept 12	Math test (pass/fail; 5% of final mark)
Sept 13-27	Consumers, demand: chs 3-4, including appendices
Sept 29-Oct 4,	Altruism, ch 7; Exchange and Market efficiency, ch.16.1
Oct 6	Midterm # 1 (20% of final mark)
Oct 10-11	Market efficiency, continued.
Oct 13-24	Production, costs: chs 9-10 , including appendices
Oct 25-Nov 10	Market structure 1: perfect competition, monopoly: chs. 11-12, including appendices
Nov 17	Midterm # 2 (20% of final mark)
Nov 20-30	Market structure II: game theory, oligopoly ch 13, including appendix

Dec 1 Review

TBA **Final examination** (date set by university); **cumulative**

Grading:

	<u>Option A</u>	<u>Option B</u>
Math test	5%	5%
Aplia assignments	15%	0%
Midterms	40% (maximum)	40% (maximum)
Final exam	40% (minimum)	55% (minimum)

Notes:

1. A handout on the Aplia assignments will be distributed during the first week of class; participation is optional,
2. Some, perhaps all, of the final exam will be common across sections F01 and F02.
3. You must pass the final exam to pass this course.
4. If your mark on the final exam is higher than that on one of the midterms, 10% of the mark from that midterm will be shifted to the final.
5. If your mark on the final exam is higher than that on *both* midterms, the midterms will each count for 10%, and the final for 75% of your total grade.
6. There will be no makeup tests. If you have a medical reason for missing a test, the full weight for that test will be shifted to the final exam.
7. You are advised to delay making plans for Christmas travel until after the final exam schedule has been announced.

Grading scale: Following departmental practice, percentages will be converted to letter grades as follows:

90-100% A+	75-79% B+	60-64% C+	50-54% D
85-89% A	70-74% B	55-59% C	0-49% F
80-84% A-	65-69% B		

No letter E grades will be assigned.

Policy on Academic Integrity

Students are expected to observe the same standards of scholarly integrity as their academic and professional counterparts. Students who are found to have engaged in unethical academic behaviour, including the practices described on page 33 of the current calendar, are subject to penalty by the University. Please familiarize yourself with pp 32-34 of the calendar.

Policy on Inclusivity and Diversity

The University of Victoria is committed to promoting, providing and protecting a positive and safe learning and working environment for all its members. (UVic Calendar, p. 10)

Classroom Etiquette

(courtesy of Econ 103 instructors)

Please refrain from disturbing or distracting your fellow students. In particular, please try and

- be seated in time for the beginning of class;
- not gather materials and/or leave before the end of the lecture;
- sit near a door if you must arrive late or leave early;
- restrict conversation with other students during class to the lecture material;
- deactivate cell phones or alarms during class (let me know if this is a problem);
- sit in the back if you think you will need to sleep during class.

In turn, I will do my best to

- start and end each lecture on time;
- allow time during class for questions;
- keep the lectures interesting as well as informative;