

## General Course Information

<b>Instructor:</b>	Y. Jeff Qiu
<i>Email</i>	yjqiu@uoguelph.ca
<i>Office Location</i>	MacKinnon, Room 703
<i>Office Hours</i>	Thursday 2:30-3:30pm
<i>Department/School</i>	Department of Economics and Finance
<b>Class Schedule:</b>	Tuesday, Thursday 4:00-5:20pm MCKN 117
<b>Pre-requisites:</b>	(Econ*1050 or FARE*1040), (1 of IPS*1500, MATH*1030, MATH*1080, MATH*1200)

## Course Description

This course introduces core concepts in microeconomic theory. The first part focuses on basic models of consumer choice, including taxation, labor supply, and uncertainty and risk. The second part examines firms and competitive markets. The final section addresses market failures. Throughout the course, mathematical tools will be employed to enhance understanding and application of microeconomic principles.

## Course Learning Outcomes

**Upon successfully completing this course, you will:**

### Skills

**Numerical Problem Solving:** Students will learn basic problem solving techniques used in economics. This includes maximization in one and many variables with constraints. This will be tested in problem sets and exams.

**Analytical Problem Solving:** Students will use algebraic and graphical analysis to demonstrate and interpret various economic models, and most importantly to take a given situation (in words) and create the best mathematical model to depict it; then solve the problem using numerical solving methods, and finally explain the solution intuitively. This will also be tested in problem sets and exams.

**Problem Solving in a Real-World Context:** Students will apply the principles learned in this course to critically examine everyday economic situations.

## Summary of Course Content and Materials

### Tentative Course Content

#### Part I. The Basic Model of “Consumer Choice”

1. Modeling Choice; Preferences and Constraints
2. The Mathematics of Optimization
3. Demand Functions
4. Elasticity
5. Applications:
  - a. Taxation
  - b. Labor Supply
  - c. Time
  - d. Consumer Surplus
  - e. Uncertainty: Risk Pooling and Insurance
  - f. Valuing life

#### Part II. Firms and Competitive Markets

6. Profit Maximization
7. A Partial Equilibrium Model
8. A General Equilibrium Model: Competitive Equilibrium
9. Existence of Competitive Equilibrium
10. Production Economies

#### Part III. Market Failure

11. Monopoly
12. Oligopoly
13. Public Goods and Externalities
14. Information: Signaling
15. Information: Adverse Selection
16. Information: Moral Hazard

## Course Assessment

		<b>Associated Learning Outcomes</b>	<b>Due Date/ location</b>
<b>Problem Sets:</b>	20%	All.	01/17/2025; 01/31/2024; 02/28/2024; 03/07/2024; 04/02/2024
<b>Midterm 1:</b>	25%	All.	02/04/2024 in class
<b>Midterm 2:</b>	25%	All.	03/11/2024 in class
<b>Final Exam:</b>	30%	All.	04/10/2024
<b>Total</b>	<b>100%</b>		

## Course Resources

The class will be self contained and text is not necessary, so you need not purchase a text for this class. But if you want a textbook, I recommend:

Walter Nicholson and Christopher Snyder, *Microeconomics: Basic Principles & Extensions* (Cengage, 12<sup>th</sup> edition, 2016) (prices: Hardcover \$90.25 on Amazon, eTextbook \$74.95)

## Course Policies

### Grading Policies

Problem sets and their due dates will be announced in lectures. Problem sets must be received in Courselink Dropbox by the end of the day the problem set is due. Unless you have discussed an extension well ahead of the due date with the instructor, late problem sets will not be accepted and a grade of zero will be assigned. Extensions will only be granted on the basis of valid medical or personal reasons, and need to be requested via email to the instructor as soon as possible. In addition, one of the problems in a problem set will be randomly selected to be graded. When computing the average problem set score to enter your grade, your lowest individual score will be dropped.

Students who find themselves unable to meet course requirements by the deadlines or the criteria expected because of medical or personal reasons, should review the regulations on academic consideration in the Academic Calendar and discuss their situation with the instructor, program counselor or other academic counselor as appropriate.

Please read your Undergraduate Calendar for the regulations regarding illness and compassionate grounds. Please note, vacation travel, moving house, or outside work commitments will not be accepted as valid reasons for missing deadlines.

If you have religious observances which conflict with the course schedule or if you are registered with Student Accessibility Services, please contact the course instructor in order to make arrangements for your assessment if appropriate.

## University Policies

### **Academic Consideration**

When you find yourself unable to meet an in-course requirement because of illness or compassionate reasons, please advise the course instructor in writing, with your name, id#, and e-mail contact. See the academic calendar for information on regulations and procedures for Academic Consideration:

<https://www.uoguelph.ca/registrar/calendars/graduate/current/>

### **Academic Misconduct**

The University of Guelph is committed to upholding the highest standards of academic integrity and it is the responsibility of all members of the University community, faculty, staff, and students to be aware of what constitutes academic misconduct and to do as much as possible to prevent academic offences from occurring.

University of Guelph students have the responsibility of abiding by the University's policy on academic misconduct regardless of their location of study; faculty, staff and students have the responsibility of supporting an environment that discourages misconduct. Students need to remain aware that instructors have access to and the right to use electronic and other means of detection. Please note: Whether or not a student intended to commit academic misconduct is not relevant for a finding of guilt. Hurried or careless submission of assignments does not excuse students from responsibility for verifying the academic integrity of their work before submitting it. Students who are in any doubt as to whether an action on their part could be construed as an academic offence should consult with a faculty member or faculty advisor.

The Academic Misconduct Policy is detailed in the Graduate Calendar:

<https://calendar.uoguelph.ca/graduate-calendar/general-regulations/academic-misconduct/>

### **Accessibility**

The University of Guelph is committed to creating a barrier-free environment. Providing services for students is a shared responsibility among students, faculty and administrators. This relationship is based on respect of individual rights, the dignity of the individual and the University community's shared commitment to an open and supportive learning environment. Students requiring service or accommodation, whether due to an identified, ongoing disability or a short-term disability should contact Student Accessibility Services as soon as possible.

For more information, contact SAS at 519-824-4120 ext. 56208 or email [sas@uoguelph.ca](mailto:sas@uoguelph.ca) or see the website: <https://wellness.uoguelph.ca/accessibility/>

### **Course Evaluation Information**

Please refer to the [Blue by Explorance system](#).

### **Recording of Materials**

Presentations which are made in relation to course work—including lectures—cannot be recorded or copied without the permission of the presenter, whether the instructor, a classmate or guest lecturer. Material recorded with permission is restricted to use for that course unless further permission is granted.

### **Drop date**

The last date to drop one-semester courses, without academic penalty, is **Friday April 5, 2024**. For regulations and procedures for Dropping Courses, see the Academic Calendar:

<https://calendar.uoguelph.ca/graduate-calendar/general-regulations/>