



ECON*6000
Microeconomics
Fall 2024
0.5 Credits

General Course Information

Instructor: Asha Sadanand
Email asadanan@uoguelph.ca
Office Location MCK 717
Office Hours MWF 10:30 – 11:30 online or in person, TBA; may need to reschedule
Department/School Economics and Finance

Class Schedule: T Th 10:00 – 11:20; CRSD 101

Pre-requisites: Economics or Fare PhD student

Restrictions:

Course Description

This course is a first course in microeconomics for PhD Students in Economics. It presents very rigorous treatment of microeconomics topics such as consumer theory, producer theory, theory of the firm, oligopoly and game theory, welfare economics. There will be an emphasis on analytical tools to complement the intuitive understanding of the subject.

Please note that the tools and techniques learned in the PQM course are absolutely necessary. Please use the PQM course materials and exam to assess your level of understanding and get help if you feel that it is necessary. I will expect that you know these tools and techniques.

Course Learning Outcomes

Upon successfully completing this course, you will have the following skills:

1) **Written communication:** Tests and assignments will feature essay style questions in which careful reasoning is to be used to explain various phenomena in plain English. Note that microeconomic theory is built upon a rigorous mathematical foundation. Translating the underlying math into plain English is an unforgiving process. Thus, the precision with which you write will be evaluated.

2) **Analytical Problem Solving:** A major objective of the course is to equip the student to solve problems analytically, using rigorous arguments.

3) **Problem solving in a real world context:** In keeping with the above objectives, students will be expected to demonstrate the ability to use microeconomic models to analyse real world problems.

Knowledge and Understanding:

1) **Mathematical Methodology:** Optimization, comparative statics.

2) **Statistical and Econometric Methodology:** Basic elements of probability theory, including properties of cumulative distribution functions.

3) **Microeconomic Modeling:** Game theory, adverse selection.

Discipline/Professional and Transferable Skills:

The above knowledge is very transferrable to various disciplines and professions

1) **Mathematical Methodology:** Optimization, comparative statics.

2) **Statistical and Econometric Methodology:** Basic elements of probability theory, including properties of cumulative distribution functions.

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Attitudes and Values:

1) **Scientific Method:** understanding the difference between loose intuitive arguments vs airtight mathematical reasoning.

2) **Positive and Normative Objectives in Economics:** the first is to accurately describe and predict what is, and the latter is make recommendations based on a minimum of value judgements.

Summary of Course Content and Materials

1) **Introduction and Review** (You should review the PQM material carefully to ensure that you understand all of it.) Varian, Ch. 26, 27

2) **Firm Behaviour and the Theory of Supply** Varian, Ch. 1, 2, 3, 4, 5, 6; Mas-Colell Ch. 5

3) **Consumer Behaviour and Demand Theory** Varian, Ch. 7, 8, 9, 10; Mas- Colell Ch.1, 2, 3, 4

4) **Market Equilibrium under Perfect Competition** Varian, Ch.13; Mas-Colell Ch. 10

5) **Choice under Uncertainty, Game Theory and Information Economics** Varian, Ch. 11, 15, 19, 25; Mas-Colell Ch. 6, 7, 8, 9, 20, 13

6) **Market Imperfections** Varian Ch. 14, 16, 23, 24; Mas-Colell Ch. 11, 12

7) **General Equilibrium and Welfare Economics** Varian, Ch.17, 18, 20, 21; Mas-Colell Ch 15, 16, 17, 18

For details about topics and dates, assignments, and exam dates, please refer to the lectures and class website on courselink (under 'Content'). Please Note: The instructor reserves the right to modify the covered topics and assignments throughout the course.

Course Assessment

			Associated Learning Outcomes	Due Date/ location
Assessment 1:	10%	Homework 1	LO 1 - 3	Given Sept 26 Due Oct 3
Assessment 2:	20%	Midterm 1	LO 1 - 3	Oct 12
Assessment 3:	10%	Homework 2	LO 1 - 3	Given Oct 18 Due Oct 25
Assessment 4:	20%	Midterm 2	LO 1 - 3	Nov 9
Assessment 5:	40%	Final Exam	LO 1 - 3	details TBA
Total	100%			

Teaching and Learning Practices

Lectures	In class and Online lectures using zoom.
Office Hrs	In person and/or Online office hours on zoom, may change due to conditions or other factors.

Course Resources

Required Text:

Microeconomic Analysis,
3rd edition, H Varian, Norton 1992.

Alternative reference:

Microeconomics Theory,
Mas-Colell, Whinston and Green, Oxford 1995.

Course Policies

Grading Policies

Unless you have discussed an extension well ahead of the due date with the instructor, late penalties of 5% of the total grade earned per day (including weekends) will be assigned to any assessment (i.e. deducted from the total mark). 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. Late assignments will not be accepted once graded assignments have been returned or solutions posted officially to the class at large, unless circumstances permit, and alternative arrangements have been made.

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.

Missed Assignments:

A grade of zero will be assigned if you fail to submit an assignment, unless you are ill or have other compassionate reasons. 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://calendar.uoguelph.ca/graduate-calendar/general-regulations/grounds-academic-consideration/>

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://www.uoguelph.ca/registrar/calendars/graduate/current/genreg/index.shtml>

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 or see the website: <https://wellness.uoguelph.ca/accessibility/>

Course Evaluation Information

Please refer to the [Course and Instructor Evaluation Website](#)

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, November 29, 2024. For regulations and procedures for Dropping Courses, see the Academic Calendar:

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

Equity, Diversity, and Inclusion Statement

At the Lang School of Business and Economics, we are committed to developing leaders with a social conscience, an environmental sensibility, and a commitment to their communities. A core tenet within this vision is that diversity is a strength with which we can experience greater connection and understanding.

As such, we affirm the importance and shared responsibility of our students, faculty, and staff creating and promoting equity and inclusion within our learning spaces. Creating these kinds of learning cultures is a process, not a destination; it requires ongoing willingness on the part of each person to thoughtfully and critically listen, unlearn, learn, and engage as they are exposed to a multitude of perspectives and lived experiences. We encourage dialogues between students and instructors to address and advance opportunities for fostering greater diversity and inclusion in the learning environment. Openness to conversations with each other enables us to reflect and grow as we learn from one another respectfully and holistically.

As a department that is training the professionals of the future, we expect our learning spaces to abide by all institutional policies and guidelines, in particular those outlined by the Office of Diversity and Human Rights and the [University of Guelph Human Rights Policy](#). Discrimination and harassment, as defined by our policies, will not be tolerated. Individuals should inform the appropriate party as per University policies if they experience any such behaviours.