

ST. FRANCIS XAVIER UNIVERSITY
Department of Economics

ECONOMICS 201: Intermediate Microeconomic Theory I

Instructor: Dr. Patrick Withey Fall 2017

Lectures: 8:15 -9:30 AM Tuesday and 9:45-11:00 Friday Schwartz 215

Office: Nicholson Tower 504

Office Hours: Tuesday 10:00 - 11:00 AM and 1:00-2:00 PM; Friday 11:00-12:00 PM
and 2:00-3:00 PM or by appointment

Web page: Class info will be available through Moodle: <http://sites.stfx.ca/itservices/>

Email: pwithey@stfx.ca

Course Description (Calendar):

An introduction to the basic concepts of modern microeconomic theory, the course examines the demand-supply model, consumer theory, production theory, and the purely competitive model, using numerical examples and graphs as aids.

Course Goals:

Intermediate Microeconomic Theory I builds on the knowledge you have gained from Introduction to Microeconomics (ECON 101). We will examine the topics above in more detail, and with more mathematical rigor, using constrained optimization. The tools developed in this course will prepare you for advanced level theory courses, as well as other topics courses in economics. The focus of this course is on theoretical development, however, topics will be reinforced through numerical examples.

Required Textbook:

Microeconomics, 5th Edition, 2013. Besanko and Braeutigam. John Wiley and Sons Inc.

Prerequisites: Econ 101

Grading:

Midterm exam	30%	Tuesday, October 24, 2017
Assignments	20%	Tentative due dates Sept 29, Oct. 17, Nov 10 and November 24
Final examination	<u>50%</u>	TBA

You will write one midterm test during the term, which will be based on material from lectures and the textbook. You must also complete 4 assignments, which will give you an indication of what to expect on the exams. Assignments will be given out one week in advance of the due date. You must write the final exam in order to pass the course. The final examination will be set by the examinations office and covers material from the entire course. Students are advised not to make travel plans until after the examination timetable has been finalized. *There will be no special accommodation if travel plans conflict with the examination.* All dates above are tentative.

Missed midterm exams: Accommodations will be made for missed mid-term exams, as long as evidence of an illness, accident or family affliction is provided.

SYLLABUS

The following topics and readings are tentative and changes may be made as the course progresses. Chapter references refer to the textbook and notes on the web course webpage.

1. Introduction, Supply and Demand, Mathematical Overview
Ch.'s 1 and 2, my notes
2. Consumer Theory
Preferences and Utility Ch. 3
Budget constraint and Choice Ch. 4
Demand and Slutsky Equation Ch. 5
3. Producer Theory
Production function Ch. 6
Costs and cost minimization and Cost Curves Ch.'s 7 and 8
4. Perfect Competition
Competitive markets and applications Ch.'s 9 and 10

Approach to the course and class participation: Students are expected to attend all classes and be present in class on time. Students are expected to prepare for each week of lectures reading the assigned chapters of the text in advance. Students are responsible for all material presented in class (e.g. diagrams, notes, etc.). While lectures will be mostly theoretical, we will introduce real world examples and numerical problems, and the concepts and theory introduced in class will be reinforced through assignments throughout the term. The work you do outside of class on these assignments will go a long way in determining your outcome for the course.

Plagiarism and Cheating: 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 behavior, including the practices described online at www.stfx.ca/services/registrar/academic-integrity-document.pdf, are subject to penalty by the University.