



**FACULTY OF LIBERAL ARTS & PROFESSIONAL STUDIES  
DEPARTMENT OF ECONOMICS**

**ADVANCED MICROECONOMIC THEORY  
ECON 4010**

Fall 2019  
Wednesday, 4:00 PM – 7:00 PM (Stong College 216)

**(Tentative)**

**Instructor:** Selçuk Özyurt

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**Course Description and Objective:**

The purpose of this course is to introduce students to most of the important topics in modern microeconomic theory, at an advanced and rigorous level. These topics include consumer behavior, the theory of the firm, static and dynamic models of perfect and imperfect competition, general equilibrium, social welfare functions and the Arrow's Impossibility Theorem, expected and non-expected utility, risk aversion, portfolio choice, and production under uncertainty,

In addition to gaining a good understanding of these topics, students will be able to apply the concepts, models and tools developed in this course to a wide range of issues in other areas of economics, as well as finance, public policy and various other areas of social science.

The course is also a good preparation for students who are interested in pursuing graduate work in economics and finance.

## Course Textbooks:

### Suggested textbook:

Advanced Microeconomic Theory, Geoffrey A. Jehle and Philip J. Reny (JR)

We will cover (as time permits) Chapters 1-6 of this textbook.

### Other textbooks:

Microeconomics Analysis Hal R. Varian (third edition)

Microeconomics Theory, Mas-Collel, Whinston and Green (MWG).

The Theory of Industrial Organization, J. Tirole

## Course Regulations:

The final course grade will consist of a midterm exam and a final exam, according to the following breakdown:

Midterm (October 23 <sup>rd</sup> , in class)	: 40%
Final (TBA)	: 60%

Other than these, ***no extra credit or additional work is offered, and grades cannot be negotiated.*** All exams are closed-book exams. The midterm exam will cover approximately the first half of the course and the final exam will cover the entire course, although with more emphasis on the second half of the course. Exams must be taken by all students at the scheduled time. There is NO make-up exam for a missed midterm exam. If a student misses the midterm exam, the weight of the midterm exam will be transferred to final exam only if the student missed the midterm for a legitimate reason (e.g., illness or injury, death in the family) and can provide detailed documentation of this reason as required by the department. If a student misses the midterm and fails to meet these requirements, they will receive a grade of zero on the midterm. When the midterm exam is missed with a valid reason and the associated documentation is provided, the weight of the final exam will be 100%. There will be no deferred standing agreements. This means that students missing the final exam will have to petition following the corresponding administrative procedures as established by the faculty.

I will assign practice questions with practical applications of the theory discussed in class. These are not assigned for grades and are not to be submitted, but I will present solutions to some of the questions in class. I certainly urge you to take practice questions seriously because they will give you a good idea how the exam questions will look like and perfect opportunity to practice and learn the theory. You are responsible for all material covered during the class, which may include material not covered by the textbook. Therefore, students are strongly encouraged to attend the classes. If, for any reason, you have to miss a lecture (or part of it), I encourage you to make prior arrangements with another student to take careful notes for you and to sit with you and explain their notes afterward. Please do not ask me or your TAs to “fill you in” on what you missed.

## Regrading Policy:

For the midterm exam, students who wish to request a regrade must do so within one week from the day the midterm is returned to the class, regardless of when the student receives his or her midterm. If a student finds a problem with the grading of the midterm exam, s/he should inform the course instructor in writing 24 hours after the midterm has been returned to the class (the “cool off” period). When requesting a regrade, the student should submit a clear, concise note, explaining which question s/he would like regraded and why, making clear reference to how her/his answer compares to the correct solution. If the midterm is submitted for a regrade, the entire midterm will be regraded, not just the question(s) that is (are) of interest. This means the overall grade can go up, down, or stay the same.

## Grading

The grading scheme for the course conforms to the 9-point grading system used in undergraduate programs at York (e.g., A+ = 9, A = 8, B+ = 7, C+ = 5, etc.). For more information please check this [website](#).

## Important Course Information

All students are expected to familiarize themselves with the following information, available on the Senate Committee on Academic Standards, Curriculum & Pedagogy webpage (see Reports, Initiatives, Documents) - <http://secretariat-policies.info.yorku.ca>

- Senate Policy on Academic Honesty and the Academic Integrity Website
- Ethics Review Process for research involving human participants
- Course requirement accommodation for students with disabilities, including physical, medical, systemic, learning and psychiatric disabilities
- Student Conduct Standards
- Religious Observance Accommodation

## Course ADD/Drop Deadlines

	<b>Fall 2019</b>
Last date to add a course <b>without permission</b> of instructor	Sept. 17
Last date to add a course with permission of instructor	Oct. 1
Last date to drop a course without receiving a grade	Nov. 8
<b>Course Withdrawal Period (withdraw from a course and receive a grade of “W” on transcript)</b>	<b>Nov. 9 - Dec. 3</b>

I wish you a nice and fulfilling semester!