

Faculty of Liberal Arts & Professional Studies
Intermediate Microeconomic Theory 1
ECON 2300B
Fall 2021

Course instructor(s):

Prof. Berta Esteve-Volart

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Teaching Assistant: TBA

Technical requirements for taking the course:

Several platforms will be used in this course (e.g., eClass, Zoom, etc.) through which students will interact with the course materials, the course director/TA, as well as with one another. Please review this course outline to determine how the class meets, and how office hours will be conducted.

Students shall note the following:

- Zoom is hosted on servers in the U.S. This includes recordings done through Zoom.
- If you have privacy concerns about your data, provide only your first name or a nickname when you join a session.
- The system is configured in a way that all participants are automatically notified when a session is being recorded. In other words, a session cannot be recorded without you knowing about it.

Please review the [technology requirements for eClass](#).

In order to fully participate in your course, you will need access to a stable, higher-speed Internet connection.

Here are some useful links for student computing information, resources and help:

[Zoom@YorkU Best Practices](#)

[Zoom@YorkU User Reference Guide](#)

[Computing for Students Website](#)

[Student Guide to eLearning at York University](#)

To determine Internet connection and speed, there are online tests, such as [Speedtest](#), that can be run.

Times and locations:

Please note that this is a course that depends on remote teaching and learning. There will be no in-person interactions or activities on campus.

Organization of the course

The lectures for this course will be held synchronously, during the regularly scheduled

class times. That is, I will be teaching on **Tuesdays and Thursdays at 2:30-4:00pm (EST)**.

I will be teaching using Zoom. Please download Zoom to follow the lectures.

To accommodate students who may be unable to attend live sessions, I will record all live sessions and make them available for student viewing.

Every lecture is 90 minutes long, but we will have a break during the lecture.

Course webpage: eClass

Virtual office hours:

I will be having a Zoom virtual office hour for student meetings/consultations every Wednesday at 1:30-2:30pm (EST). If that time does not work for you, we can also arrange for office hours at a mutually convenient time—please let me know by email.

During my Wednesday 1:30-2:30pm virtual office hour, I will be available to students on a first come first serve basis. I will use a virtual waiting room for my office hour.

Prerequisite / Co-requisite: Prerequisites: AP/ECON 1000 3.00, AP/ECON 1010 3.00, and AP/ECON 1530 3.00, or equivalents. Prerequisites/Co-requisites: AP/ECON 1540 3.00.

Expanded course description: This course studies how individuals, households, and firms make decisions given the incentives and constraints of their economic environment. Topics include consumer decision-making, production and costs, competitive equilibrium, and the role of prices in a market economy. Course credit exclusions: GL/ECON 3230 6.00.

Course objectives and learning outcomes:

(1) Brief statement of the purpose:

The purpose of this course is to assist students in developing the tools to analyze optimal choice in the use of limited resources, by consumers and producers. Theoretical analyses of the concepts will be followed by more specific examples in assignments.

(2) Brief list of specific learning outcomes of the course:

The specific outcomes of the course are that students will be able to:

- Understand tradeoffs using simple models
- Understand and solve constrained optimization problems
- Analyze decision problems with equations and graphs
- Understand the intuition behind the theoretical outcomes analyzed

Course readings

The textbook for this course is:

Hal R. Varian, *Intermediate Microeconomics with Calculus: A Modern Approach*: **Media Update**, W.W. Norton & Company, 2019.

Important information regarding the textbook:

Please note that the appropriate version of the textbook is the “Media Update” one – this will give you access to the Smartwork quizzes (30% of the course grade). If you do not want to buy the textbook, you can instead purchase access to the Smartwork quizzes. You will be able to find that option when you click on the “Smartwork quizzes” link on eClass.

Evaluation

Assessment	Due date	Value (% of final grade)
Midterm	October 16	30
Weekly quizzes	Every week	30
Final exam	December TBA	40

There is one midterm for this course. It will be held on Saturday, October 16 at 9:00-10:00am. The final exam will be held during the final examination period determined by the University.

Course policies

There will be no makeup tests for this course. If you miss the midterm, the weight of the midterm will be shifted to the final exam. I strongly encourage all students to take the midterm as, historically, students taking the midterm have done significantly better.

Final exam: The final exam will cover the entire course, with more emphasis on the material covered after the midterm.

Assignments: There will be regular assignments with practical applications of the theory. I will give bonus marks at the end of the course for regular participation.

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 a full description of York grading system see the York University Undergraduate Calendar - <http://calendars.registrar.yorku.ca/2010-2011/academic/index.htm>)

Academic honesty and integrity

In this course, we strive to maintain academic integrity to the highest extent possible. Please familiarize yourself with the meaning of academic integrity by completing SPARK's Academic Integrity module at the beginning of the course. Breaches of academic integrity range from cheating to plagiarism (i.e., the improper crediting of another's work, the representation of another's ideas as your own, etc.). All instances of academic dishonesty in this course will be reported to the appropriate university authorities, and can be punishable according to the Senate Policy on Academic Honesty.

Topics:

1. Consumer Theory
 - a. Budget Constraint: Chapter 2

- b. Preferences: Chapter 3
 - c. Utility: Chapter 4
 - d. Choice: Chapter 5
 - e. Demand: Chapter 6
 - f. Slutsky Equation: Chapter 8
 - g. Consumer's Surplus: Chapter 14
- 2. Producer Theory
 - a. Technology: Chapter 19
 - b. Profit Maximization: Chapter 20
 - c. Cost Minimization: Chapter 21
 - d. Cost Curves: Chapter 22
 - e. Firm Supply: Chapter 23
- 3. Markets for Goods
 - a. Market Demand: Chapter 15
 - b. Industry Supply: Chapter 24
 - c. Equilibrium: Chapter 16

Schedule of readings and activities

Please note the following [important dates](#) for the Fall 2021 term:

- For both full-year (Y) and Fall-term (F) courses, classes will start on September 8, 2021.
- Reading Week will occur between October 9 and 15, 2020 in the Fall term.
- The last date to submit term work is December 7 in the Fall term. December 8 is a Fall Study Day.
- The formal exam period in the Fall will run from December 9 to 23, 2021.