Introduction

This course introduces the student to the theory of microeconomics. The primary purpose of a first course in microeconomic theory is to more rigorously cover the topics you learned in your microeconomic principles course. This entails studying consumer choice and production theory (for example) using various mathematical tools. The intention is to imbue you with a more sophisticated understanding of microeconomics, and to help you think in an organized way about abstract ideas. The ability to frame a decision problem in a deep way will afford you important leverage in the decision-making processes you will encounter in your future business (or other) careers. Attaining this objective will involve a mixture of formal lectures, examples, and applications.

In economics, as in many decision-based sciences, the student must become comfortable with modelling. Often times a pending decision (for example, in business or economics) is too complicated to be solved easily, and must therefore be compartmentalized or “whittled down” to its essential features before a solution can present itself. Modelling requires assumptions, as nothing can be learned in their absence. Learning to be clear and concise about the assumptions we make while modelling is an important aspect of this class, and by paying it due homage you will leave this class with an enhanced ability to think about and solve problems that seemed unsolvable at first glance.

Recommended Text and Required Topics

*Microeconomic Theory: Basic Principles and Extensions* (10th ed.) by Walter Nicholson and Christopher Snyder. I intend to cover all or parts of the following subjects:

- The Basics of Economic Modelling
- Mathematics for Microeconomics
- Consumer Theory
- Production Theory
- Game Theory
- Monopoly
- Externalities
- Public Goods

I will provide various handouts to augment the text; these will be available on the course webpage (D2L).
Exams

There will be four exams, each worth 25 points. The tests will be cumulative, but will tend to emphasize the most recent material. The exam dates are as follows:

1. Exam #1: Friday 24 February
2. Exam #2: Friday 16 March
3. Exam #3: Friday 13 April
4. Exam #4: Friday 11 May

Exam questions may be multiple choice, true-false, short answer, fill-in-the-blank, essay, computer-based, graph-based, table-based, math-based, proof-based, or any combination thereof. Exams are open-note, open-calculator format. I reserve the right to make take-home portions for the exams. The class prior to each exam will be a review session.

Problem Sets

There will be a substantial ungraded problem set corresponding to each exam, which I will post on D2L well in advance of the exam. You will be expected to work diligently on the problem set as soon as I post it. I will post an answer key to the problem set prior to the corresponding exam.

Grades

Course grades are based on a 100 point scale as follows:

<table>
<thead>
<tr>
<th>Grade</th>
<th>A</th>
<th>A-</th>
<th>B+</th>
<th>B</th>
<th>B-</th>
<th>C+</th>
<th>C</th>
<th>C-</th>
<th>D+</th>
<th>D</th>
<th>F</th>
</tr>
</thead>
<tbody>
<tr>
<td>Points</td>
<td>100-92</td>
<td>92-90</td>
<td>90-88</td>
<td>88-82</td>
<td>82-80</td>
<td>80-78</td>
<td>78-72</td>
<td>72-70</td>
<td>70-68</td>
<td>68-60</td>
<td>60-0</td>
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If your point total lands exactly on a grade boundary, you will receive the higher grade. Do not ask for extra credit at the end of the semester because you are unhappy with your grade.

Honor Code and Absences

All honor code rules of the university are in effect for all evaluation criteria. If you miss any tests, you will need to provide me with documentation from the dean of students explaining your absence before you are eligible for a make-up exam.