



## Department of Economics Course Outline

		<b>Term:</b>	Fall 2005
<b>Course:</b>	Economics 657 [Microeconomic Theory]	<b>Section:</b>	01
<b>Time:</b>	09:30 ? 10:45	<b>Place:</b>	SS 423 (subject to change)
<b>Instructor:</b>	Dr. M. Scott Taylor		
<b>Office:</b>	SS 428	<b>Telephone:</b>	220-8912
<b>Office Hours:</b>	W 13:30 ? 15:00	<b>E-Mail:</b>	<a href="mailto:mstaylor@ucalgary.ca">mstaylor@ucalgary.ca</a>

### Textbook(s):

*Required: Andreu Mas-Colell and Michael D. Whinston (1995) and Jerry R. Green, Microeconomic Theory, Oxford University Press*

### Book(s) on Reserve:

None

### Course Outline:

This is a course in Microeconomic theory. The goal of the course is to give you a solid grounding in the theory of consumer choice and producer behavior while giving you some familiarity with equilibrium outcomes in competitive markets. The course is pure theory, with no empirical component. It covers the logical skeleton of microeconomics and to ensure we have a good understanding of this skeleton the course will focus on definitions, propositions and proofs. Don't look for real world applications or for reasons why you need to know how to prove a claim is true ? my job is to give you a set of tools for you to employ in field courses where more applied topics are taught.

### Coverage and Book:

The course will cover approximately 9 chapters in Mas-Colell, Whinston and Greens? Microeconomic Theory. The book is

available in the bookstore for you to purchase and the course will follow the book quite closely. I say approximately 9 chapters become some sections of some chapters will be skipped. You should also read the mathematical appendix to this book. If I were you I would start reading now. The order of events is as follows:

#### Consumer Theory

Chapter 1. Individual decision making

Chapter 2. Consumer choice

Chapter 3. Classical demand Theory

Chapter 4. Aggregate demand

#### Producer Theory

Chapter 5. Production

#### Uncertainty

Chapter 6. Choice under Uncertainty

#### Game Theory and Strategic Interaction

Chapter 7, 8.

#### Equilibrium outcomes

Chapter 10.

### **Grade Determination and Final Examination Details:**

There will be three midterms all given in class. The exact dates for the midterms will be announced later as I would like to time them with the end of sections or chapters. A good working guide to the dates is early October, early November, and the last week of classes in December. Each midterm will be worth 30% percent of your final grade. There will be no make up exams, and failure to show up for a test earns a zero.

A series of assignments will be given in class and must be handed in for marking. These assignments will represent the remaining 10% of your mark. All assignments must be handed in by all individuals in class, including anyone who is auditing or just sitting in for fun. In addition, please note: A PASSING GRADE ON THE ASSIGNMENTS IS A NECESSARY CONDITION FOR PASSING THE COURSE (i.e. obtaining a grade above F). The assignment questions will come out of Mas-Colell, Whinston and Green together with other problems I choose to include.

Tests are marked on a numerical (percentage) basis, then converted to letter grades. The course grade is then calculated using the weights indicated above. As a guide to determining standing, these letter grade equivalences will generally apply:

A+	95 ? 100	B	73 ? 76	C-	60 ? 62
A	85 ? 94	B-	70 ? 72	D+	56 ? 59
A-	80 ? 84	C+	67 ? 69	D	50 ? 55
B+	77 ? 79	C	63 ? 66	F	0 ? 49

If, for some reason, the distribution of grades determined using the aforementioned conversion chart appears to be abnormal the instructor reserves the right to change the grade conversion chart if the instructor, *at the instructor's discretion*, feels it is necessary to more fairly represent student achievement.

Students' Union Vice-President, Academic

Paige Forsyth

Phone: 220-3911

E-mail [suypaca@ucalgary.ca](mailto:suypaca@ucalgary.ca)

Students' Union Faculty Representative (Social Sciences)

Teale Phelps

Phone: 220-3913 Office MSC 251

E-mail [socialsciirep@su.ucalgary.ca](mailto:socialsciirep@su.ucalgary.ca)

**Notes:**

- Students seeking reappraisal of a piece of graded term work (term paper, essay, etc.) should discuss their work with the Instructor within fifteen days of the work being returned to the class.

Safewalk / Campus Security: 220-5333

\*\*\*\*\*

MST:pst

2005-08-17