



ST. FRANCIS XAVIER UNIVERSITY

ECONOMICS

Econ 201: Intermediate Microeconomics I Section 11

F. SUMMERFIELD

FALL 2017

Office: NH 508 (Nicholson Hall Tower)

Email: fsummerf@stfx.ca

Office Hours

Monday & Wednesday 14:15 – 15:15
Tuesday 13:00 – 17:00

Lectures

Monday 15:45 – 17:00
Wednesday 15:45 – 17:00

COURSE DESCRIPTION

This course provides the basic foundations for the further studies in economics. Consumer theory illustrates how individuals choose the quantity and variety of goods and services they consume when constrained by their incomes. Producer theory illustrates how firms choose their production plans, in terms of the inputs and quantity of output, when constrained by production technology and consumer demand for their finished products. These problems are solved using constrained optimization techniques that are introduced in parallel. These decision problems provide a basis for deriving demand and supply curves and for understanding how equilibrium prices and quantities are determined in competitive markets.

COURSE MATERIALS

LECTURE NOTES

You are expected to attend all lectures and to take your own notes. There is imperfect overlap between the text and lectures

REQUIRED TEXT (BB)

Microeconomics 4ed, by Besanko & Braeutigam (John Wiley & Sons, 2011)

SUPPLEMENTARY TEXT (V)

Intermediate Microeconomics 9ed, by Varian (W.W. Norton & Co., 2014)

COURSE OUTLINE & READINGS

	Part I: Introduction	<u>BB Readings</u>	<u>V Readings</u>
1.	What is Microeconomics?	Chapter 1	
	Part II: Consumer Theory		
2.	Preferences and Utility	Chapter 3	Chapters 3 & 4
3.	Budgets and Consumer Choice	Chapter 4	Chapter 2
4.	Demand	Chapters 5 & 2	Chapters 6, 8 & 14
	Part III: Producer Theory		
5.	Production Functions	Chapter 6	Chapter 19
6.	Costs and Cost Minimization	Chapters 7 & 8	Chapters 20-22
	Part IV: Competitive Markets		
7.	Competitive Markets	Chapter 9	Chapter 23
8.	Competitive Markets: Applications	Chapter 10	Chapter 16

All readings from **BB** are mandatory whereas readings from **V** are optional

EVALUATION

Your grade for the course will be determined by the following weighting scheme:

- | | | |
|--------------------|---------------------------------|---------|
| • Problem Sets (4) | Due: Sep 27, Oct 11, Nov 8 & 22 | 5% each |
| • Midterm Exam | In Class: Oct. 18th | 30% |
| • Final Exam | TBA | 50% |

Exams: Proper medical documentation must be provided for missed exams. The final exam for the course is cumulative and will cover material from the whole term.

Problem Sets: You are free to work with other students on the problem sets. However, you must also submit your **own** set of answers at the start of the lecture in which they are due. Because problem sets are crucial to doing well on the exams I stress the importance of attempting assignments independently prior to group work. Late problem sets will not be accepted and will receive a mark of zero.
