

INTERMEDIATE MICROECONOMICS I, ECON 301
Department of Economics
St. Francis Xavier University
Winter 2023

Instructor: Teng Wah LEO

Time Blocks and Location: W1/W2 (Monday 9:45 am– 11:00 am, & Wednesday 8:15 am – 9:30 am), at Mulroney Hall MULH3022

Office Hours: Mondays from 12 p.m.–2 p.m. & Wednesdays from 10 a.m.–1 p.m at Mulroney Hall, Room 3073. All other times, by appointment only.

Objective: Intermediate Microeconomic Theory II builds on the knowledge you have gained from Intermediate Microeconomic Theory I. We will first examine General Equilibrium, where we seek to understand how individual households together with firms could collectively reach equilibrium when they are allowed to trade with one another, the fundamental premise of much of Economics. Particular attention will be paid to societal welfare implications at equilibrium. We will then extend the application of Economics towards Game Theory, including Oligopolistic behaviors by firms. Emphasis will be placed on theoretical methodology.

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Drop-Date:

Students may drop a course, online in Banner, on or before **March 10th, 2023**. After this date students are not permitted to drop courses without permission from their Dean. (Please see 3.1 in academic calendar for policy regarding course drops).

Evaluation: There will be two mid term and one final examination. **All tests and final examination will be in-person exams.** The following will be the allocations, and the tentative dates for the tests:

1. 50%: Mid-Term Tests \times 2 (February 15th, 2023 & March 15th, 2023)
2. 50%: Final Examination

Note: All tests and examinations are compulsory. Should you miss an examination/test without an appropriate reason provided prior to the date of the examination/test at the latest, you will be awarded a mark of zero for that examination/test. There is no recourse after the fact.

Equitable Learning: Everyone learns more effectively in a respectful, safe, and equitable learning environment, free from discrimination and harassment. I invite you to work with me to create a classroom space – both real and virtual – that fosters and promotes values of human dignity, equity, non-discrimination, and respect for diversity.

Reference Text:

- Hal R. Varian, *Intermediate Microeconomics with Calculus*, W.W. Norton & Company
- Jeffrey Perloff, *Microeconomics*, Pearson

Approach to the Course: You are strongly encouraged to follow the notes posted on the course website closely, <https://people.stfx.ca/tleo/MicroII.html>, and advised to attempt all the questions posted during the class and on the notes. You are free to ask me any questions during classes and office hours, and you are also free to make an appointment outside of those hours. It is beneficial to your experience here if you can form yourselves into study groups, it would help you understand and consolidate the subject matter taught. You are expected to think critically, and not merely memorize the details by rote.

Course Outline:

1. General Equilibrium:
 - (a) Exchange
 - (b) With Production
 - (c) Welfare
 - (d) Externalities
 - (e) Public Goods
2. Oligopoly
3. Introduction to Game Theory