McGILL UNIVERSITY

Introduction to Economic Theory (Honours) (ECON-250D1-Fall Semester)

COURSE OUTLINE
Wednesday 5 September 2018 to Monday 3 December 2018

Instructor: Professor N.V. Long
Leacock Building, Room 314
Email: ngo.long@mcgill.ca

Class schedule: Monday and Wednesday, from 11:35 to 12:55. RPHYS_112.

Teaching Assistant
Your TA is Fatima Karout. Email: fatima.karout@mail.mcgill.ca. She is available for answering your questions relating to the lecture notes and the relevant chapters in the textbook, by email and/or during her office hours. She will also conduct conference sessions to go through some of the problems/exercises.

Office hour of your TA: To be determined.
Conference Sessions (Starting from the week 17-21 September-2018)
There is one conference session each week, from the week of September. Location and time: To be determined.

Course description: This course is a rigorous introduction to microeconomic theory. It can be alternatively described as “intermediate-level microeconomics.” The topics covered include Consumer Theory (Preferences, Demand, Intertemporal Choice), Producer Theory (Technology, Costs, Profits), and Market Equilibrium.

Notes on prerequisites: Calculus I and II are prerequisites for this course. The McGill courses that meet this prerequisite are MATH 140 (Calculus 1) and MATH 141 (Calculus 2). Out-of-province students who have taken high-school calculus should register in MATH 150 (Calculus A) and MATH 151 (Calculus B). These courses cover the material of Calculus I,II and III in two terms.

Math 222 (Calculus III) is not required but is strongly recommended.
Lecture summaries: These can be downloaded from https://mycourses2.mcgill.ca after each lecture. Lecture summaries are only brief notes; they are not substitutes for chapters of the textbook.

TEXTBOOK
The textbook for 250D1 is:

I strongly recommend that you purchase a copy of the textbook. My lecture notes are mostly brief guides to the main points explained in the textbook, though occasionally they address some important points that are not covered by the textbook. My lecture notes are only brief notes; they are not substitutes for chapters of the textbook. For examination purposes, I assume that you have read and studied all the relevant chapters of the textbook.

You should try to do all the exercises in the relevant chapters of the textbook. Exam questions are very similar to those exercises.

REFERENCE BOOK (optional)
Hal R. Varian, Intermediate Microeconomics with Calculus (First edition), W.W. Norton and Company, 2014. (This is a good book, but not a substitute for the textbook.)

READING GUIDE
Part A: Introduction to economic theory
Read: Perloff, Chapters 1 and 2

Part B: Consumer Theory
Read: Perloff, Chapters 3, 4, and 5.

Part C: Producer Theory
Read: Perloff, Chapters 6 and 7

Part D: Perfect Competition and General Equilibrium Theory
Read: Perloff, Chapters 8, 9, and 10

ASSESSMENT FOR 250D
This is a D-course. The marks for the D1 and D2 semesters will be given equal weights to determine the overall course grade.

There is a supplemental exam in August 2019. The supplemental exam will count for 100% of the supplemental course grade. Exam questions in the supplemental exam will cover both semesters’ material.
ASSESSMENT FOR 250D1

Students will be evaluated on the basis of a combination of (i) a mid-semester exam on Wednesday, 17 October 2018 (30%), (ii) an end-semester exam in December 2018 (70%). However, if your score for the December exam is better than your score for the midterm exam, then the weight of the December exam will be 100%. For example, if your midterm score is 21/30 and your score for the December exam is 56/70, then your final score for ECON250-D1 is 80%. To study for the December exam, you need to review all the chapters covered in this course.

If you miss the mid-semester exam in October, your score for the December exam will be given the weight of 100%, unless you successfully apply for a deferred exam to substitute for the mid-semester exam. (Your application will be approved only if you have valid reasons for missing the scheduled mid-semester exam; a doctor’s certificate will be required.)

If you miss the end-semester December exam for valid reasons, you can apply to take a deferred exam; a doctor’s certificate will be required. The time and location of the deferred exam will be as determined by the instructor.

PROBLEM SETS

There will be about 6 problem sets. They do not form part of the assessment, but they are very useful as guide to possible exam questions. Problem sets will not be graded. Feedback on questions you have had trouble with will be given by your TA during office hours and/or conferences.

TRANSFER TO ECON 230D

If you want to switch from ECON 250D to ECON 230D, you can do that yourself on Minerva during the Fall add/drop period. Beyond the add/drop period, you should consult a Majors advisor as soon as you decide to switch from Honours to the Major Concentration. There are two transfer windows: The Fall semester window and the January window.

The Fall semester window: The deadline for the transfer from 250D1 is Friday, October 19, 2018. You must register your switch with the Student Affairs Office before the deadline. To do so, you must have course correction forms signed by the instructors of 250D and 230D.

The January window: If you have completed the Fall semester of 250D and then decide to switch, you have until the end of the add/drop period in January to do so. If you do switch in January, you must have course correction forms signed by the instructors of 250D2 and 230D2.

How to weight the semesters for the transfer students?

For students transferring in the Fall semester window, the weights are 50%
and 50%.

For those transferring in the January window, you get the better of 50/50 or 25/75.

Additional Information

1. Right to submit in English or French written work that is to be graded [approved by Senate on 21 January 2009]:

   In accord with McGill University’s Charter of Students’ Rights, students in this course have the right to submit in English or in French any written work that is to be graded.

2. Academic Integrity statement [approved by Senate on 29 January 2003]:

   McGill University values academic integrity. Therefore all students must understand the meaning and consequences of cheating, plagiarism and other academic offences under the Code of Student Conduct and Disciplinary Procedures. See www.mcgill.ca/students/srr/honest/ for more information.

   L’université McGill attache une haute importance à l’honnêteté académique. Il incombe par conséquent à tous les étudiants de comprendre ce que l’on entend par tricherie, plagiat et autres infractions académiques, ainsi que les conséquences que peuvent avoir de telles actions, selon le Code de conduite de l’étudiant et des procédures disciplinaires. Pour de plus amples renseignements, veuillez consulter le site www.mcgill.ca/students/srr/honest/.