

Economics 4T03 Microeconomic Theory
Fall 2020

Instructor: Seungjin Han

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Virtual Class time: 9:30 am - 10:20 am on Wednesdays, 9:30 am - 11:20 am on Fridays

Virtual Office Hour: 4 - 5 pm on Thursdays

2020 Fall term: Tuesday September 8 - Wednesday December

Mid-term recess (Monday October 12 - Sunday October 18)

Objective

This course aims to provide students with a deeper insight into the core microeconomic theories such as consumer theory, uncertainty, market failure, asymmetric information. This course will use mathematical tools to derive economic agents' optimal decisions and those implications. Students should have the knowledge of basic optimization techniques, calculus and linear algebra. ECON 3G03: Introduction to Advanced Economic Theory is a prerequisite and the material covered in ECON 3G03 will be used throughout this course. Students may also wish to review the material they covered in two other prerequisites courses, ECON 2G03: Intermediate Microeconomics I and ECON 2GG3: Intermediate Microeconomics II. Students must also have taken ECON 2H03 and ECON 2HH3.

Teaching method: Synchronous

It is subject to change but the current plan for our class and tests is to use Zoom. They are all synchronous. Before the term starts, I will send out invitations for Zoom classes to all students enrolled in this course. There will be an Avenue to Learn site for this course. It will be used to post course material, grades, and announcements.

Assessment (Tentative)

We will have two in-class term tests and one final exam. Each term test will be worth 25% and the final exam will be worth 50%. A student who misses a term test without a valid and verifiable excuse (health or family emergency) will receive a grade of zero for that test. If a student misses a test with a valid and verifiable excuse, the weight of that test will be moved forward onto the remaining test(s) and the final exam. If a student receives higher marks in the

final exam than the average of the term tests, her/his final exam will be worth 80% and her/his term tests will be worth 20%.

Term Test/Final exam

Two term tests are tentatively scheduled as follows (subject to change)

Test 1: Friday Oct. 9 (9:30 am - 11:20 pm)

Test 2: Friday Nov. 13 (9:30 am - 11:20 pm)

The final exam in April will cover all the course material. The final exam will be scheduled later. Missed final exams will be dealt with under the Registrar's rules. Only the approved calculator (Casio FX-991) can be used during exams.

Problem sets (Tentative)

Problem sets will be posted on the course web site. I will go over them in occasional tutorials, which will be scheduled later. This will be essential to prepare for term tests and the final exam.

Recommended book

"Microeconomic Theory: Basic Principles and Extensions," by Walter Nicholson and Christopher Snyder, 11th edition, South-Western.

References

"Advanced Microeconomics Theory," by Geoffrey Jehle and Philip Reny, 3rd edition, Pearson

Schedule

Preference: Chapter 3

Consumer's Optimal Choice: Chapter 4

Income/Substitution Effect and Related Topics: Chapter 5 and Chapter 6

Choice under Uncertainty: Chapter 7

General Equilibrium: Chapter 13 (tentative)

Asymmetric Information: Chapter 18

Game Theory: Chapter 8 and Chapter 15 (tentative)

Externalities and Public Goods: Chapter 19 (tentative)

ACADEMIC INTEGRITY

You are expected to exhibit honesty and use ethical behaviour in all aspects of the learning process. Academic credentials you earn are rooted in principles of honesty and academic integrity. It is your responsibility to understand what constitutes academic dishonesty.

Academic dishonesty is to knowingly act or fail to act in a way that results or could result in unearned academic credit or advantage. This behaviour can result in serious consequences, e.g. the grade of zero on an assignment, loss of credit with a notation on the transcript (notation reads: “Grade of F assigned for academic dishonesty”), and/or suspension or expulsion from the university. For information on the various types of academic dishonesty please refer to the Academic Integrity Policy, located at <https://secretariat.mcmaster.ca/university-policies-procedures-guidelines/>

The following illustrates only three forms of academic dishonesty:

- plagiarism, e.g. the submission of work that is not one’s own or for which other credit has been obtained.
- improper collaboration in group work.
- copying or using unauthorized aids in tests and examinations.

AUTHENTICITY / PLAGIARISM DETECTION

Some courses may use a web-based service (Turnitin.com) to reveal authenticity and ownership of student submitted work. For courses using such software, students will be expected to submit their work electronically either directly to Turnitin.com or via an online learning platform (e.g. A2L, etc.) using plagiarism detection (a service supported by Turnitin.com) so it can be checked for academic dishonesty.

Students who do not wish their work to be submitted through the plagiarism detection software must inform the Instructor before the assignment is due. No penalty will be assigned to a student who does not submit work to the plagiarism detection software. All submitted work is subject to normal verification that standards of academic integrity have been upheld (e.g., on-line search, other software, etc.). For more details about McMaster’s use of Turnitin.com please go to www.mcmaster.ca/academicintegrity.

COURSES WITH AN ON-LINE ELEMENT

Some courses may use on-line elements (e.g. e-mail, Avenue to Learn (A2L), LearnLink, web pages, capa, Moodle, ThinkingCap, etc.). Students should be aware that, when they access the electronic components of a course using these elements, private information such as first and last names, user names for the McMaster e-mail accounts, and program affiliation may become apparent to all other students in the same course. The available information is dependent on the technology used. Continuation in a course that uses on-line elements will be deemed consent to this disclosure. If you have any questions or concerns about such disclosure please discuss this with the course instructor.

ONLINE PROCTORING

Some courses may use online proctoring software for tests and exams. This software may require students to turn on their video camera, present identification, monitor and record their computer activities, and/or lock/restrict their browser or other applications/software during tests or exams. This software may be required to be installed before the test/exam begins.

CONDUCT EXPECTATIONS

As a McMaster student, you have the right to experience, and the responsibility to demonstrate, respectful and dignified interactions within all of our living, learning and working communities. These expectations are described in the Code of Student Rights & Responsibilities (the “Code”). All students share the responsibility of maintaining a positive environment for the academic and personal growth of all McMaster community members, whether in person or online.

It is essential that students be mindful of their interactions online, as the Code remains in effect in virtual learning environments. The Code applies to any interactions that adversely affect, disrupt, or interfere with reasonable participation in University activities. Student disruptions or behaviours that interfere with university functions on online platforms (e.g. use of Avenue 2 Learn, WebEx or Zoom for delivery), will be taken very seriously and will be investigated. Outcomes may include restriction or removal of the involved students’ access to these platforms.

ACADEMIC ACCOMMODATION OF STUDENTS WITH DISABILITIES

Students with disabilities who require academic accommodation must contact Student Accessibility Services (SAS) at 905-525-9140 ext. 28652 or sas@mcmaster.ca to make arrangements with a Program Coordinator. For further information, consult McMaster University’s Academic Accommodation of Students with Disabilities policy.

REQUESTS FOR RELIEF FOR MISSED ACADEMIC TERM WORK

McMaster Student Absence Form (MSAF): In the event of an absence for medical or other reasons, students should review and follow the Academic Regulation in the Undergraduate Calendar “Requests for Relief for Missed Academic Term Work”.

ACADEMIC ACCOMMODATION FOR RELIGIOUS, INDIGENOUS OR SPIRITUAL OBSERVANCES (RISO)

Students requiring academic accommodation based on religious, indigenous or spiritual observances should follow the procedures set out in the RISO

policy. Students should submit their request to their Faculty Office normally within 10 working days of the beginning of term in which they anticipate a need for accommodation or to the Registrar's Office prior to their examinations. Students should also contact their instructors as soon as possible to make alternative arrangements for classes, assignments, and tests.

COPYRIGHT AND RECORDING

Students are advised that lectures, demonstrations, performances, and any other course material provided by an instructor include copyright protected works. The Copyright Act and copyright law protect every original literary, dramatic, musical and artistic work, including lectures by University instructors

The recording of lectures, tutorials, or other methods of instruction may occur during a course. Recording may be done by either the instructor for the purpose of authorized distribution, or by a student for the purpose of personal study. Students should be aware that their voice and/or image may be recorded by others during the class. Please speak with the instructor if this is a concern for you.

EXTREME CIRCUMSTANCES

The University reserves the right to change the dates and deadlines for any or all courses in extreme circumstances (e.g., severe weather, labour disruptions, etc.). Changes will be communicated through regular McMaster communication channels, such as McMaster Daily News, A2L and/or McMaster email.

Email Policy

Effective September 1, 2010, it is the policy of the Faculty of Social Sciences that all e-mail communication sent from students to instructors (including TAs), and from students to staff, must originate from the student's own McMaster University e-mail account. This policy protects confidentiality and confirms the identity of the student. It is the student's responsibility to ensure that communication is sent to the university from a McMaster account. If an instructor becomes aware that a communication has come from an alternate address, the instructor may not reply at his or her discretion.