



**FACULTY OF LIBERAL ARTS & PROFESSIONAL STUDIES
DEPARTMENT OF ECONOMICS**

**MICROECONOMIC THEORY
ECON 5100**

Fall 2024
Wednesdays, 4:00 PM – 7:00 PM (BSB 328A)

(Tentative)

Instructor: Selçuk Özyurt

E-mail : ozyurt@yorku.ca (Always include “ECON 5100” in the subject line)
In-person Lectures : BSB 328A (Behavioral Science Building) – Starting September 4th, 2024
Office Hours : Upon Request

Teaching Assistant: TBA

e-mail : TBA
Office Hours : TBA

Course Description and Objective:

Throughout this course, we will examine microeconomic theory at an advanced level suitable for Ph.D. study. The aim of microeconomics is to represent economic activities as interactions among individual economic agents who seek to advance their personal interests within the constraints of available resources. This involves scrutinizing the behavior of consumers, workers, firms, and any other individual or entity impacting the operation of the economy.

This course provides an in-depth and comprehensive exploration of microeconomic concepts studied at the undergraduate level. Therefore, students should have prior exposure to intermediate or advanced microeconomic theory as well as calculus. The course will involve a thorough analysis of consumer behavior (demand side), firm behavior (supply side), and the determination of prices and output levels in both competitive and imperfectly competitive markets.

Course Textbooks:

Our main textbook is

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

Additional (suggested) textbooks:

Lecture Notes in Microeconomic Theory, The Economic Agent, Ariel Rubinstein

Advanced Microeconomic Theory, Geoffrey A. Jehle and Philip J. Reny (JR)

Varian, Hal R., 1992. Microeconomic Analysis. Third Edition. W.W. Norton Company.

Expectations and Rules:

The course objectives have been outlined in the course description and objectives section above. The course materials, including lectures, lecture notes, sample questions, and examples, have been designed with a holistic approach to help students achieve the stated objectives. The focus will be on supporting students' understanding of the concepts rather than preparing them for a test. Course materials will be necessary for success in tests, but they will not be sufficient. Self-study and self-learning will be an essential part of success in tests.

The tests will assess how well the students have excelled at the stated objectives. They will evaluate the student's proficiency in the subject matter and their ability to apply the acquired knowledge to related but different scenarios. Unlike standardized tests, the assessments will measure the student's ability to analyze, reason, and solve problems related to the subject matter.

Students should utilize both inductive and deductive learning methods. For deductive instructions, please refer to the course textbook and my online lecture videos, where I introduce and explain concepts and theories, albeit at a less advanced level. During our in-person lectures, I will primarily use an inductive teaching approach, presenting various problems and guiding you in discovering, recognizing, and solving these problems.

While attending in-person lectures is not mandatory, I highly encourage you to actively participate in classes by asking and answering questions and contributing to discussions, as this can significantly enhance your learning experience. Active class participation (should not be confused with attendance) will be rewarded as a bonus.

Please avoid causing any disruptions during ongoing discussions if you choose to enter or exit the classroom and note that you are free to do so at any time. Mobile phones are strictly prohibited during lectures to maintain a constructive learning environment. Violators of these rules will be penalized by the deduction of bonus points. Tablets or laptops are allowed only for note-taking purposes.

A final exam, two midterm exams, and two quizzes will determine your final grade. Here is the breakdown:

Quiz 1	: 10 points
Quiz 2	: 15 points
Midterm 1	: 15 points
Midterm 2	: 20 points
Final	: 40 points

The quizzes will take place during class, while the midterm exams will be scheduled outside lecture hours. Please refer to the specific dates below. The final exam will take place during the official final exam period. *Extra credit and additional work will not be offered, and grades are non-negotiable.*

You must provide an acceptable reason within 72 hours if you miss any test. If your excuse is deemed acceptable, a make-up exam will be held on the same day as your final exam. The make-up exam may include all the materials covered in the course.

Your letter grade will be calculated according to the following scheme:

100 – 90	A+
90 – 85	A
85 - 80	A-
80 - 70	B+
70 - 55	B
55 - 45	C
45 - 0	F

The outline for each week's topics is available on e-Class and presented at the end of this syllabus. I may also share some lecture notes and sample questions on eClass for you to study. It's your responsibility to review these materials. I don't have a fixed schedule for office hours, so please email me in advance to schedule a (virtual) meeting (over Zoom).

Important Dates

- September 4 – Wednesday – Lecture 1 (first meeting)**
- September 18 – Wednesday – Quiz 1 (in-class, covers weeks 1 & 2)**
- October 2 – Wednesday – Midterm exam (covers weeks 1 – 4)**
- November 6 – Wednesday – Midterm exam 2 (covers weeks 5 – 7)**
- November 20 – Wednesday – Quiz 2 (in-class, covers weeks 8 – 10)**
- November 27 – Wednesday – Last lecture**
- TBA – Final Exam (covers weeks 8 – 12)**

Important Course Information

Academic integrity is a fundamental and important value of York University. To maintain a fair and honest learning environment, students in this course are responsible for understanding and upholding academic integrity in all of their academic activities. To better understand expectations, familiarize yourself with

the [Senate Policy on Academic Conduct](#). To learn more about how to demonstrate academic integrity in your courses and to access related resources and support, visit the [Academic Integrity website](#).

Course Outline

Week 1 (September 4th)

TOPICS: PREFERENCE AND CHOICE & CONSUMER CHOICE (MWG Chapters 1 & 2)

Week 2 (September 11th)

TOPICS: CLASSICAL DEMAND THEORY & AGGREGATE DEMAND (MWG Chapters 3 & 4)

Week 3 (September 18th)

TOPICS: PRODUCTION (MWG Chapter 5)

Week 4 (September 25th)

TOPICS: CHOICE UNDER UNCERTAINTY (MWG Chapter 6)

Week 5 (October 2nd)

TOPICS: COMPETITIVE MARKETS (MWG Chapter 10)

Week 6 (October 9th)

TOPICS: EXTERNALITIES AND PUBLIC GOODS (MWG Chapter 11)

Week 7 (October 23rd)

TOPICS: MARKET POWER (MWG Chapter 12)

Week 8 (October 30th)

TOPICS: GENERAL EQUILIBRIUM THEORY (MWG Chapter 15)

Week 9 (November 6th)

TOPICS: EQUILIBRIUM AND WELFARE (MWG Chapter 16)

Week 10 (November 13th)

TOPICS: FOUNDATIONS OF COMPETITIVE EQUILIBRIA (MWG Chapters 17 & 18)

Week 11 (November 20th)

TOPICS: GENERAL EQUILIBRIUM UNDER UNCERTAINTY (MWG Chapter 19)

Week 12 (November 27th):

TOPICS: WELFARE ECONOMICS (MWG Chapters 21 & 22)