Course Details

Time:	Tuesday and Thursday 14:30-15:50
Location:	remote delivery
Prerequisites:	ECON 111
Course Description:	Presents the student with a formal analysis of consumer demand, producer cost, market price and quantity behaviour in competition, monopoly and oligopoly. Course content is the same as in ECON 273 but this course does not use calculus while ECON 273 does.
Required Textbook:	See below for details.
Website:	Course materials will be available online. Follow the links on Blackboard.
Academic Courses Policy:	https://policies.usask.ca/policies/academic-affairs/academic-courses.php

Expected Learning Outcomes

This course introduces the fundamental concepts that are the basis of most economic analysis. Most courses in the Economics program build on the material delivered in ECON 211.

We will introduce and analyze optimizing behaviour of economic agents. Students will learn how households and firms make decisions under certainty, and how these decisions result in particular outcomes in the goods market.

Upon successful completion, students will be familiar with the concepts of supply, demand, market equilibrium as well as consumer and producer surplus; preferences, utility and budget constraints of consumers; firms' production technology, profits, revenue and costs. They will be able to solve partial equilibrium models involving households, firms and a single market.

Instructor

Andreas Pollak   E-mail: a.pollak@usask.ca (preface subject with "ECON211")

About the Course and Remote Delivery

The requirement to deliver this course remotely will result in a number of important changes in how you will learn and how your performance will be assessed.

You will need to study independently. You will need to read the textbook, and work through difficult material on your own. You will have to do exercises at home, practice solution strategies and techniques, read up on material yourself and have the discipline to work on the course material continuously even without the structure of regular classes, tutorials and study group meetings.

Compared to the first-year Econ courses you have taken, you will probably find Econ 211 quite challenging. It is also probably the most important Econ course you will ever take, because everything else you will see in other Econ courses builds on the foundation laid in 211.

The course will be delivered asynchronously. Course materials and assignments will be posted online (follow the links on Blackboard) ahead of time, and you can mostly progress at your own pace. There are deadlines for assignments starting in early October, to make sure you yo receive feedback on your progress throughout the term. The materials posted online will include a script with some practice questions and short lecture videos. Please remember that watching the videos and looking at the script is not a substitute for working through the assigned textbook chapters.

In addition to the online material and the textbook, there will be an online discussion group moderated by a teaching assistant as well live question-and-answer sessions during class times. Details will be posted before the beginning of the term. Participation in these live or interactive components is optional, but recommended.

Your performance will be assessed based on assignments. There will be 11 assignments, and each of them will be worth 10 points. Your course grade will simply be the sum of all points earned on *the best ten* assignments. Assignments need to be submitted online by the due date (see below for details). You will get 4 points for submitting an assignment plus 6 points based on your performance. Submission of assignments will be closed after the due date has passed and your mark will be posted on Blackboard as soon as assignments are marked.

There will be a practice assignment, covering the first part of the material. You can submit it either by September 24 or even September 3 to get early feedback on how you are doing. While the practice assignment does not count towards your overall grade, completing it without checking the answer key may help you determine whether this class is right for you.

Some comments about math: All assignments in this course require math. You will be solving models of increasing complexity. That's what we do in economics. I will be using calculus throughout the term when I am solving optimization problems or talk about marginal effects. If you know calculus, you should follow along. If not, don't worry. You will be able to get full marks on all assignments even if you don't know calculus. Just remember: Calculus is as prerequisite for virtually all third-year Econ courses, so it's a good idea to start practicing the relevant concepts as early as possible.

I do realize that there is a significant disconnect between the course objectives and the assessment tools I have at my disposal this term. You will be expected to learn a lot of important and sometimes difficult material, but I have no good way of actually testing your performance. Just remember that you are learning all this because it is important to know later.

The required textbook for this course is:

Hal R. Varian, *Intermediate Microeconomics with Calculus*, First Edition, W. W. Norton & Company, 2020.

...or...

Hal R. Varian, *Intermediate Microeconomics*, Ninth Edition, W. W. Norton & Company, 2014.

These two books are almost identical, even the chapter and section numbers align. The only difference is that the "with calculus" version shows how to analytically solve optimization problems in the main text of the chapters, while the other version provides this information in appendices. If you have taken calculus before, there is no reason to avoid the "with calculus" version.

There are lots of intermediate microeconomics textbooks out there. They are all very similar, most of them are pretty good, and they mostly cover the same material. If you want to use an alternative textbook, you can do so. Just remember: I will follow the structure and notation of Varian's books, so you may have to figure out what chapters to read and how notation is different yourself if you are using a different textbook.

Textbooks are expensive. You *will not need* access to Norton's Smartwork5 online assessment tool. This means that getting a used book without an online code or even an older edition is absolutely fine.

Please note that buying study guides or books with extra practice material is usually not worth it.

1. Introduction and Basics
    1.1. Recap: Economic Concepts
    1.2. Markets, Equilibrium and Welfare
        Varian, Chapters 1, 15.1-15.6, 14.3-14.7, 14.9-14.11 and 16

2. Consumers
    2.1. Goods, Bundles and Preferences
        Varian, Chapters 2, 3 and 4
    2.2. Optimal Choice
        Varian, Chapters 5, 6, 8 and 14.8
    2.3. Intertemporal Choice
        Varian, Chapter 10

3. Firms
    3.1. Technology and Profit Maximization
        Varian, Chapters 19 and 20
    3.2. Costs and Supply
        Varian, Chapters 21, 22, 23 and 24
    3.3. Monopoly
        Varian, Chapter 25

Required readings for each topic are printed in **bold** font.

Evaluation

There will be 11 graded assignments and one ungraded one. The best 10 out of 11 graded assignments will count towards your grade.

Component	Date	Weight
Practice Assignment	Sep 3 or Sep 24	0%
Assignment 1	Oct 1	10%
Assignment 2	Oct 8	10%
Assignment 3	Oct 15	10%
Assignment 4	Oct 22	10%
Assignment 5	Oct 29	10%
Assignment 6	Nov 5	10%
Assignment 7	Nov 19	10%
Assignment 8	Nov 26	10%
Assignment 9	Dec 3	10%
Assignments 10 and 11 (Final Exam)	Dec 17	10%+10%

Assignments: You will complete a number of assignments (one ungraded practice assignment, nine regular assignments, two final exam assignments) during the term. While you are encouraged to cooperate solving the assignments, I expect the answers that are handed in to reflect students' individual contributions. Assignments are to be submitted online in Blackboard by the due date.

Out of the up to 11 graded assignments you will submit, only the ten best will count towards your grade. Each will have the same weight of 10%. Late assignments will not be accepted. Answer keys will be posted online, and the assignments will be discussed in the online forums and the discussion meetings.

Final Exam: The last two assignments will count as your final exam. The weight of this exam is therefore 20%. While the structure and grading scheme of these last two assignments will be no different from the other eight, please remember that not submitting assignments 10 and 11 is equivalent to missing a final exam.

Missed Components: If assignments cannot be completed for a justifiable reason, it may be possible to make alternative arrangements *prior to* the due date at the instructor's discretion. If no such arrangements are made and the component is missed, a grade of 0 will be assigned, unless the student provides written documentation of circumstances beyond his or her control that prevented him or her from completing the assignment on time. (This documentation typically takes the form of a doctor's note.)

Grading System: See https://students.usask.ca/academics/grading/grading-system.php for a description of the percentage grading system used in this course.

Academic Integrity

Please note that academic dishonesty is subject to severe penalty at the University of Saskatchewan. Any form of conduct not in line with the general standards of academic integrity, including cheating and plagiarism, will not be tolerated.
All students should read and must be familiar with the Regulations on Academic Student Misconduct and the rules of Student Appeals in Academic Matters (see https://secretariat.usask.ca/student-conduct-appeals/).

Other Policies

Materials posted online will be made available in accordance with Canadian copyright laws. Students are reminded of their obligation to also abide by this legislation.

Please familiarize yourself with the student support services available trough AES (https://students.usask.ca/health/centres/access-equity-services.php), Student Learning Services (https://library.usask.ca/studentlearning/), the Teaching, Learning and Student Experience Unit (https://students.usask.ca/) and the College of Arts & Science (https://artsandscience.usask.ca/undergraduate/advising/).