

ECMC13H

Advanced Microeconomic Theory

Instructor: Andrew Bird
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Office Hours: Mondays 6-7 (MW 377) or by appointment
Web Site: UTSC Intranet
Weekly Lecture: Monday 7-9 in MW 329
Prerequisites: [ECMB09Y or ECMB12H] & ECMC02H

This course covers a variety of topics in microeconomic theory, focusing on coordination and information problems.

Evaluation

There will be one midterm (on November 2), worth 40%, and a final exam worth 60%. The final exam will be held some time during the exam period (December 7 – December 18). If your final exam is >10% better than your midterm grade, I will change the weighting to 20% for the midterm and 80% for the final.

If you miss the midterm, you must provide appropriate documentation (a doctor's note or other documentation approved by the University); the weight of the midterm will then be shifted to the final exam.

The tests will consist mostly of mathematical problem solving but there will also be some short questions to see whether you understand the underlying concepts. The specific structure of the tests will be discussed in class.

You will get lots of practice questions. If you can do these questions by yourself, you will do very well on the tests. You're welcome to e-mail me but for substantive questions, it would be much better to come see me in office hours. In order to make sure that I can respond to your e-mails before the tests, please send your e-mail at least 24 hours in advance.

H1N1

You should take a look at the University's webpage on flu pandemic preparedness:

http://www.preparedness.utoronto.ca/pandemic/Information_for_Students.htm

In particular, you should take note of the policy on student absences and also remember that the University may modify the flu-related policies as circumstances change.

Topics

Externalities and Solutions (2-3 Lectures)

Common Property Resources (1-2 Lectures)

Static

Dynamic

Hidden Characteristics (2 Lectures)

Bargaining

Price Discrimination

The market for lemons

Job-market signaling

Midterm (November 2)

Voting and Preference Revelation (1.5 Lectures)

Properties of Voting Schemes

Impossibility Results

Public Good Provision (1.5 Lectures)

Market failure

Incentive schemes

Political Economy (2 Lectures)

Self-interested Politicians

Rent-seeking

Note that the last lecture for this class takes place on Thursday, December 3 to make up for the missed class from Thanksgiving. This means that there are 2 lectures that week.

Final Exam (Exam Period: December 7 - 18)