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Class Hours: Fridays, 8:35 am - 11:25 pm
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ECON 5020
Microeconomic Theory
Carleton University, 2025 Winter

Introduction

An introduction to graduate-level microeconomic theory, including topics such as utility maximization and individual choice, decision-making under uncertainty, producer theory (technology, costs, and profit maximization), alternative market structures (competition, monopoly, and oligopoly), general equilibrium, and the economics of information.

Precludes additional credit for ECON 5000 (no longer offered) and ECON 5001 (no longer offered).

Evaluation

There are four grade requirements for this course:

Assignments: 10%, weekly

Midterm: 40%, scheduled for February 28th

Final exam: 50%, scheduled by the University.

Students must fulfill all course requirements in order to achieve a passing grade (D- or higher).

The assignments will be graded on an effort basis. I strongly recommend spending a lot of time on the assignments, as they prepare you for the exams. Try thinking about problems without looking at your notes or the book first. When you get stuck, consult your notes; when you get really stuck, ask your fellow students for help or come to office hours. I encourage you to form study groups.

The in-class exercise consists of a “game” in which you make decisions for a hypothetical firm. Your grade in this category will depend on your firm’s performance compared to a previously defined benchmark.

Students who can *document* a compelling reason for missing the midterm or in-class exercise will be excused and their final grade will be based on their performance in the rest of the course; i.e., the weight

of each of the remaining evaluation instruments will rise by a factor of Y , where Y is $100/(100 - X)$, with X being the weight of the missed evaluations. Students must inform the instructor of such an absence in advance, if possible.

Tentative Schedule

Please note that this schedule is subject to revision and may change during the course of the semester. Weekly tutorials will be conducted to demonstrate the applications of concepts and theories presented in class, starting in week two.

10-Jan	Introduction, Jehle & Reny Chapter 1
17-Jan	Jehle & Reny Chapter 1
24-Jan	Jehle & Reny Chapter 1
31-Jan	Jehle & Reny Chapter 1/2
07-Feb	Jehle & Reny Chapter 2
14-Feb	Jehle & Reny Chapter 2
28-Feb	Midterm #1
07-Mar	Jehle & Reny Chapter 3
14-Mar	Jehle & Reny Chapter 3
21-Mar	Jehle & Reny Chapter 3
28-Mar	Jehle & Reny Chapter 4
04-Apr	Jehle & Reny Chapter 4

Textbooks

Jehle, Geoffrey, A, and Philip J. Reny, *Advanced Microeconomic Theory*, 3rd edition, London: Financial Times Prentice Hall, 2011 (**required**)

Varian, H. R., *Microeconomics Analysis*, 3rd edition, New York: W.W. Norton and Company, 1992 (**reference**)

Mas-Colell, A., M.D. Whinston, and J.R. Green, *Microeconomic Theory*, New York: Oxford University Press, 1995 (**reference**)

Estimated Cost: \$128 - Digital, Used, or Past Editions are acceptable

Course Modality

This is an **in-person course**. It is **not suitable for online students**. Since **course attendance is mandatory**, students who are studying online should not register.

Note on Copyright

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Plagiarism, Resources, Mental Health, Accommodations

You are responsible for reading and knowing the information about plagiarism, Carleton University resources, and academic accommodations found [here](#).