

Intermediate Microeconomics Theory (Econ 303)

Department of Economics
William & Mary

Instructor: Andra Hiriscau

Fall, 2021

Section 06, Classroom: Blow Hall 331
Section 07, Classroom: Chancellors 123
Office: Chancellors 460
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Class Hours: Tu-Th 9:30 am- 10:50 am
Class Hours: Tu-Th 3:30 pm- 4:50 pm
Office Hours: Tu 1:00 pm- 2:00 pm and Th 2:00 pm-3:00 pm
Or by appointment

Course Description and Purpose

The course aims to provide students with a thorough understanding of the core concepts of microeconomics. The two most extensive sections cover the consumer theory- preferences, demand curve, utility maximization by consumers, and producer theory- cost minimization, profit maximization, supply curves for an industry. In addition, we will discuss the market equilibrium and the analysis of market failure due to externalities and public goods. The course can serve as a foundation for more advanced undergraduate electives which require a microeconomics background.

Prerequisites

ECON 101 is a prerequisite for this class. We will deepen the understanding of the concepts studied in that class. I will spend a lot of time presenting the material intuitively and graphically, but there will be some mathematical components to the course. Calculus is not a prerequisite for the course, so I will go over some basic calculus before using it.

Course Materials

The recommended text for the course will be [Intermediate Microeconomics. A Modern Approach](#), by Hal R. Varian (ISBN: 978-0-393-69132-0). The readings are based on the 9th edition, but older editions are equally suitable for this class. Chapter numbers may differ across editions.

Grading Policy

The grade will be calculated using the following proportions:

- 10% of your grade will be determined by homework
- 30% of your grade will be determined by in class midterm exam 1
- 30% of your grade will be determined by in class midterm exam 2
- 30% of your grade will be determined by the final exam

If your score for the final exam is higher than your score for the midterm, then I will replace your lowest midterm exam score with the final score.

Table 1: Sample Grading Scheme

Grade	Range	Grade	Range	Grade	Range
A	93%- 100%	B-	80%- 82.99%	D+	67%- 69.99%
A-	90%- 92.99%	C+	77%- 79.99%	D	63%- 66.99%
B+	87%- 89.99%	C	73%- 76.99%	D-	60%- 62.99%
B	83%- 86.99%	C-	70%- 72.99%	F	less than 59.99%

Exams

- There are three exams in total. The first midterm exam will cover all topics discussed prior to that point, while the second midterm exam will emphasize the new material. All exams are hard-copied exams taken in class.
- The final exam is not cumulative and it includes the material after the second midterm. However, the latter material builds on the previous topics, so it is important to revise all topics covered in class.
- Make up exams: Unless you have a university-sanctioned schedule conflict there will be no make up exams. If you think you have a schedule conflict, please notify me at least two weeks before exam. If you miss a midterm exam the final exam will count twice and replace the missed exam grade. If you miss a second exam due to a documented emergency, then we will deal with those situations on individual basis.
- Final exam schedule is available [here](#).
 - Section 06: December 14th from 9:00 am- 12:00 pm
 - Section 07: December 16th from 2:00 pm- 5:00 pm

Homework

- Homework will be distributed through Blackboard at least one week before the due date. Deadlines are mentioned under the Topics section.
- There will be 6 homework assignments, and the lowest homework grade will be dropped. If you miss an assignment, it will count as your lowest assignment grade and be dropped.

- You will submit your homework on Blackboard before class time on the due date.
- I will post the solutions for each assignment after the due date, so late work will not be accepted unless agreed upon with the instructor before the due date.
- I encourage you to consult with your classmates, but each student needs to submit their own homework.

Topics

Week	Date	Topic	Reading	Assignment
Week 1				
	2-Sep	Syllabus		
Week 2	7-Sep	The Market	Chapter 1	
	9-Sep	Budget	Chapter 2	
Week 3	14-Sep	Preferences	Chapter 3	
	16-Sep	Utility	Chapter 4	
Week 4	21-Sep	Choice	Chapter 5	
	23-Sep	Demand	Chapter 6	
Week 5	28-Sep	Income and Substitution Effects	Chapter 8	Assigment 1- Due
	30-Sep	Consumer Surplus	Chapter 14	
Week 6	5-Oct	The Market Demand	Chapter 15	
	7-Oct	Equilibrium	Chapter 16	
Week 7	12-Oct	Midterm Review		Assigment 2- Due
	14-Oct	Midterm 1		
Week 8	19-Oct			Fall Break
	21-Oct	Technology	Chapter 19	
Week 9	26-Oct	Profit Maximization	Chapter 20	
	28-Oct	Cost Minimization	Chapter 21	
Week 10	2-Nov	Cost Curves	Chapter 22	Assigment 3- Due
	4-Nov	Firm Supply	Chapter 23	
Week 11	9-Nov	Industry Supply	Chapter 24	
	11-Nov	Midterm Review		Assigment 4- Due
Week 12	16-Nov	Midterm 2		
	18-Nov	Monopoly	Chapter 25	
Week 13	23-Nov	Monopoly Behavior	Chapter 26	
	25-Nov	Thanksgiving Break		
Week 14	30-Nov	Oligopoly	Chapter 28	
	2-Dec	Externalities		Assigment 5- Due
Week 15	7-Dec	Public Goods	Chapter 29	
	9-Dec	Final Exam Review		Assigment 6- Due

Policies

Office Hours

My office hours are on Tuesday and Thursday from 1:00 pm- 2:00 pm. You can schedule office hours using [Calendly](#). Ensure you mention whether you would like to meet in my office or via Zoom. You will use my **Personal Meeting ID (923 687 8319)** to join the scheduled office hours. Office hours represent an opportunity to discuss any special needs or challenges you face. (You can find more information about office hours: [Hidden Rules of Office Hours](#))

Attendance Policy

You are expected to attend class in person unless you have an emergency or the need to isolate or quarantine due to COVID-19. If possible, notify me in advance of the absence or inability to participate. As for any in-person course, attendance and participation are crucial for a complete understanding of course material. I understand that the current crisis of COVID-19 could impact the conditions necessary for you to succeed. My commitment is to be there for you and help you meet the learning objectives of this course. Should you have any concerns about your ability to participate in class, please do not hesitate to reach out. Make sure to adhere to all of the health safety protocols issued by the university. Updates are posted at [COVID-19 Response Team Updates](#). "Please remember to visit [Report COVID](#) if you test positive for COVID-19 or are identified as a close contact, even if you are vaccinated. Completing the short form puts you in touch with a case manager to help navigate work or study and initiates contact tracing."

Technology Policy

I have a no laptop or cell phone policy. Additionally, because my goal is to promote long-term retention of this material, this is best done through taking notes with paper and pencil. Please do not take my word for it and look at the research below.

- [Attention, Students: Put Your Laptops Away](#) NPR Article.
- [The impact of computer usage on academic performance: Evidence from a randomized trial at the United States Military Academy](#), S. Carter, K. Greenberg and M. Walker
- I will allow students to use a tablet with a stylus to take notes.

Regarding the classroom rules, please read the [The Hidden Rules in a Lecture Class](#).

Academic Integrity and Honesty

Students are required to comply with the William & Mary College policy on academic integrity found in the [The Honor Code](#). Cheating in exams, homework or any other assignment will not be tolerated. Students found cheating on an exam will be given a score of "0" and will not be replaced with the final exam grade. In addition, they will be reported to the relevant authorities of the university.

Accommodations for Disabilities

William & Mary accommodates students with disabilities in accordance with federal laws and university policy. Any student who feels they may need an accommodation based on the impact of a learning, psychiatric, physical, or chronic health diagnosis should contact Student Accessibility Services staff at 757-221-2512 or sas@wm.edu to determine if accommodations are warranted and to obtain an official letter of accommodation. For more information, please see [Student Accessibility Services](#).

Writing Center

"The Writing Resources Center, located on the first floor of Swem Library, is a free service provided to WM students. Trained consultants offer individual assistance with writing, presentation, and other communication assignments across disciplines and at any stage, from generating ideas to polishing a final product. The WRC's goal is to help you become a better writer and communicator. To make an appointment, visit the [Writing Center Webpage](#).

Important Dates

August 31	Add/drop period begins at 1:00 p.m.
September 10	Last day to add/drop
October 1	Deadline to apply for graduation in 2022
November 1	Withdrawal deadline
December 13-17, 20-21	Final exams
January 3, 2022	Fall final grades due by 9 a.m.