

Intermediate Microeconomics Theory (Econ 303.03)

College of William and Mary
Department of Economics

Spring 2025

Course Schedule: MWF 1:00 - 1:50 pm
Classroom: Chancellors 123

Instructor: Lia Yin-Herr

In-Person Office Hours: MW 2:00 - 3:00 pm

Zoom Office Hours: T 11:00 am - 12:00 pm

Office Hours Booking Page: [Click here](#)

In-Person Office Hours Location: Chancellor 212

Zoom Office Hours Link: [Click Here](#)

1 Course Description

This course is designed to offer students a comprehensive understanding of core microeconomic concepts. The two primary sections focus on consumer theory and producer theory. Consumer theory includes preferences, demand curve, and utility maximization. Producer theory covers profit maximization. Additionally, we will explore market equilibrium and analyze market failures arising from externalities and public goods. The course will provide a solid foundation for more advanced undergraduate electives that build on microeconomics theories.

2 Prerequisites

This course delves deeper into economic principles, building upon the foundational concepts covered in Econ 101, which is a prerequisite. We will explore these concepts through a combination of intuitive explanations, graphical representations, and mathematical applications. While a formal background in calculus is not required, a basic understanding of calculus concepts can be beneficial. I will provide concise reviews of relevant calculus concepts as needed throughout the course.

3 Course Objective

By the end of the course, you should be able to explain how consumers make choices within their budget constraints and understand concepts such as profit maximization for firms. You will be proficient in assessing the impact of taxes on various markets and their effects on the welfare of market participants.

4 Course Materials

Hal R. Varian; *Intermediate Microeconomics, Media Update* (ISBN: 9780393691320).

Information on how to sign up for the textbook/homework portion of the above package (called *Smartwork*) can be found under the “Information” tab on Blackboard.

5 Requirements and Grading

The final grade for this course will be determined using the weights as follows:

| | |
|--|-----|
| • Problem Sets | 15% |
| • In-class Exercises, Participation, and Quizzes | 10% |
| • Midterm Exam 1 | 20% |
| • Midterm Exam 2 | 20% |
| • Final Exam | 35% |

Letter grade will be determined at the end of the semester. An “incomplete” will be given only in special circumstances.

6 Problem Sets

- Math homework will be distributed through Blackboard and Gradescope.
- Chapter homework will be distributed through *Smartwork*.
- You will have a minimum of one week to complete each homework assignment, with deadlines clearly indicated on the assignments. The lowest two homework grades will be dropped.
- I encourage you to collaborate with your classmates while completing homework.

7 In-Class Exercises, Participation, and Quizzes

In-Class Exercises, class participation, and quizzes will constitute 10% of your final grade, evaluated equally across the following components:

1. **In-Class Exercises:** Conducted at the beginning of each class using PollEverywhere on your phone. Each student is allowed six unexcused absences.
2. **Active participation:** This includes asking and answering questions during lectures and discussions, participating in class activities, and the group presentation. The group presentation accounts for 1% of the end-of-semester grade.
3. **Quizzes:** There will be a total of four 10-min quizzes throughout the semester. The lowest grade will be dropped. Advance notice will be provided regarding the potential topics that may be covered on each quiz.

Regular class attendance is strongly encouraged. Students are allowed a maximum of six free absences. In addition, excused absences may be granted for documented illnesses or emergencies. If you are unable to attend class due to the aforementioned reasons, please notify me via email. It is the student’s responsibility to obtain any missed notes or materials from classmates. I encourage students who have missed class to utilize office hours to clarify any missed concepts.

8 Exams

The course will include two in-class midterm exams and one comprehensive final exam. All exams are scheduled and must be taken as scheduled. The final exam is mandatory and its date and time are determined by the college and cannot be changed. Please plan your travel arrangements accordingly, as

There will be two in-class midterm exams and one comprehensive final exam. All exams must be taken as scheduled, and the final exam is mandatory. The date and time of the final exam are assigned by the college and cannot be changed. Therefore, please make your travel arrangements with these dates in mind, as rescheduling any of these exams is not possible.

To encourage strong performance on the final exam, I offer the following grade replacement policy:

- Eligibility: Students who attend all exams are eligible for this policy.
- Replacement criteria: If your final exam grade is higher than at least one of your midterm grades, the final exam grade will replace the lowest midterm grade in your overall course grade calculation.
- Example: If you score 80% on Midterm 1, 85% on Midterm 2, and 95% on the Final, the final exam grade (95%) will replace the grade for Midterm 1 (80%).

Exam times and locations are listed below:

- Midterm Exam 1: Monday, February 24, in class.
- Midterm Exam 2: Monday, March 31, in class.
- Comprehensive Final Exam: 2 - 5 pm on Monday, May 5, in class.

9 Exam Policies

The following exam policies will be strictly enforced:

- If you need to miss an exam due to unusual circumstances, please contact me *before* the start of the exam. Without advance notice of absence, you will be penalized.
- A justifiable reason is an *illness with permission from your Dean*, a *college-sanctioned athletic event with official documentation*, or a *family emergency with permission from your Dean*.
- There will be no make-up exams for either midterm. If you miss a midterm exam with a valid excuse, the weight of that exam will be redistributed over the remaining exams.
- The final exam cannot be rescheduled either. Missing this exam will result in a score of zero.

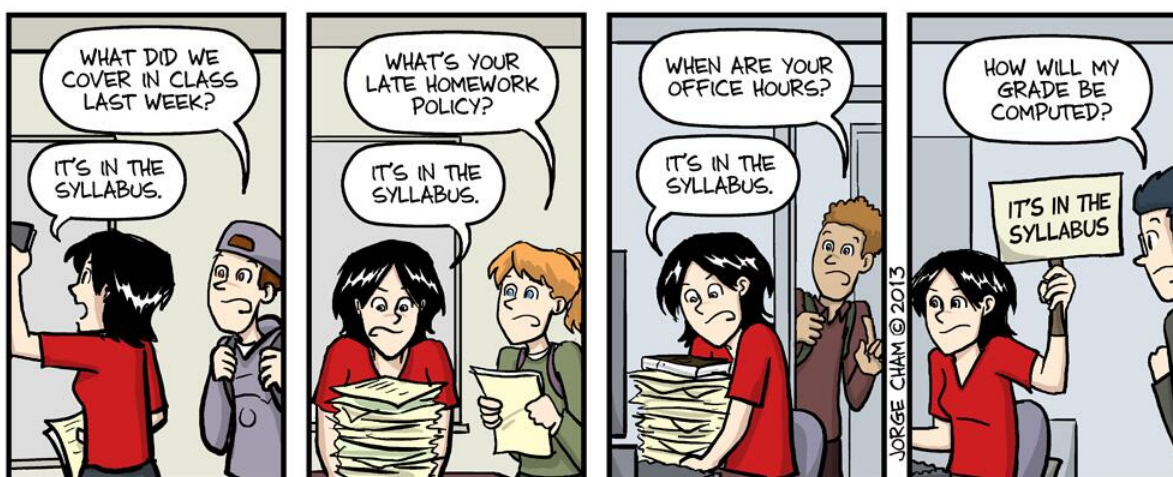
10 Technology

The use or incorporation of any AI-generated content (from ChatGPT, Dall-e, etc.) in assignments is not allowed.

Blackboard will be the main source of announcements, readings, problem sets, problem set solutions, and other material. Check Blackboard and your email frequently throughout the semester.

Email is the primary way to communicate with me. I will check emails periodically Monday - Friday from 9:00 a.m. to 5:00 p.m. Please allow 24 business hours for a response. I will not check email on the weekends and on holidays. If a week has passed and you have not heard from me,

please email me again or remind me in class. Please review the syllabus carefully before emailing me with questions. I will not be able to answer questions that are already addressed in the syllabus.



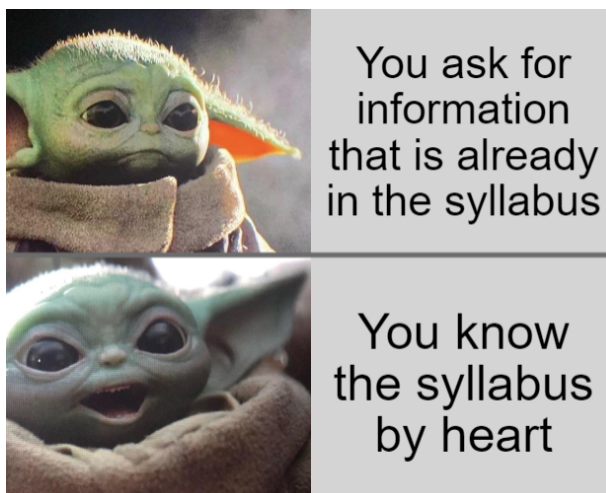
IT'S IN THE SYLLABUS

This message brought to you by every instructor that ever lived.

WWW.PHDCOMICS.COM

To facilitate focused learning, the use of laptops and tablets in the classroom is generally prohibited unless specifically instructed otherwise. Research suggests this can improve academic performance (see *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 [<https://doi.org/10.1016/j.econedurev.2016.12.005>]).

I will be writing directly on the lecture slides during class, as concepts are best conveyed through visual and handwritten explanations. Students are encouraged to take notes during class, as slides will not be made available after class.



11 Tentative Schedule

| Week | Date | Topics |
|---------|----------|--|
| Week 1 | 1/22 (W) | <i>Snow day, no class</i> |
| | 1/24 (F) | Intro & Syllabus |
| Week 2 | 1/27 (M) | Ch 2: Budget (1) |
| | 1/29 (W) | Ch 2: Budget (2) |
| | 1/31 (F) | Ch 2: Budget (3) |
| Week 3 | 2/3 (M) | Ch 3: Preferences (1) |
| | 2/5 (W) | Ch 3: Preferences (2) |
| | 2/7 (F) | Ch 3: Preferences (3) |
| Week 4 | 2/10 (M) | Quiz 1 & Ch 4: Utility (1) |
| | 2/12 (W) | Ch 4: Utility (2) |
| | 2/14 (F) | Ch 4: Utility (3) |
| Week 5 | 2/17 (M) | Ch 4: Utility (4) |
| | 2/19 (W) | Ch 4: Utility (5) |
| | 2/21 (F) | Midterm 1 Review |
| Week 6 | 2/24 (M) | Midterm 1 |
| | 2/26 (W) | Ch 5: Choice (1) |
| | 2/28 (F) | Ch 5: Choice (2) |
| Week 7 | 3/3 (M) | Ch 5: Choice (3) |
| | 3/5 (W) | Ch 5: Choice (4) |
| | 3/7 (F) | Ch 6: Demand (1) |
| Week 8 | 3/10 (M) | <i>Spring Break, no class</i> |
| | 3/12 (W) | <i>Spring Break, no class</i> |
| | 3/14 (F) | <i>Spring Break, no class</i> |
| Week 9 | 3/17 (M) | Ch 6: Demand (2) |
| | 3/19 (W) | Ch 6: Demand (3) |
| | 3/21 (F) | Ch 6: Demand (4) |
| Week 10 | 3/24 (M) | Quiz 2 & Ch 8: Income and Substitution Effects (1) |
| | 3/26 (W) | Ch 8: Income and Substitution Effects (2) |
| | 3/28 (F) | Midterm 2 Review |
| Week 11 | 3/31 (M) | Midterm 2 |
| | 4/2 (W) | Ch 14: Consumer Surplus (1) |
| | 4/4 (F) | Ch 14: Consumer Surplus (2) |
| Week 12 | 4/7 (M) | Ch 15: Market Demand (1) |
| | 4/9 (W) | Ch 15: Market Demand (2) |
| | 4/11 (F) | Ch 15: Market Demand (3) |
| Week 13 | 4/14 (M) | Quiz 3 & Ch 16: Equilibrium (1) |
| | 4/16 (W) | Ch 16: Equilibrium (2) |
| | 4/18 (F) | Ch 19: Technology (1) |
| Week 14 | 4/21 (M) | Ch 19: Technology (2) |
| | 4/23 (W) | Ch 19: Technology (3) |
| | 4/25 (F) | Ch 19: Technology (4) |

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|---------|----------|---|
| Week 15 | 4/28 (M) | Quiz 4 & Ch 20: Profit Maximization (1) |
| | 4/30 (W) | Ch 20: Profit Maximization (2) |
| | 5/2 (F) | Final Exam Review |
| Week 16 | 5/5 (M) | Final Exam 2 - 5 pm |

12 Academic Integrity and Honesty

Students are expected to adhere to the William & Mary policy on academic integrity as outlined in [The Honor Code](#). Cheating on exams, homework, or any other assignments will not be tolerated. Students found to be cheating on an exam will receive a score of “0” and will be reported to the appropriate university authorities.

The pledge is as follows: “As a member of the William & Mary community, I pledge on my honor not to lie, cheat, or steal, either in my academic or personal life. I understand that such acts violate the Honor Code and undermine the community of trust, of which we are all stewards.”

13 This Course was Designed with You in Mind

13.1 Tips to being successful in this course¹

Here are some strategies to help you succeed in this course:

- **Preview the Chapter Before Class:** Skimming the chapter in advance can help you familiarize yourself with the material. For more tips, refer to the [Hidden Rules for Lecture Classes](#).
- **Take Notes During Class:** Note-taking is crucial for processing, organizing, and retaining information.
- **Review the Chapter After Class:** Reading the chapter after the lecture is essential for clarifying new concepts.
- **Collaborate with Classmates:** Work together on homework assignments and review feedback and solutions to reinforce your understanding.
- **Ask Questions:** Don’t hesitate to ask questions during class or office hours. I am more than happy to assist you. For guidance on how to approach office hours, see [Hidden Rules for Office Hours](#).
- **Vary Your Study Materials:** Engage with different types of materials in a single study session. Exploring challenging concepts from multiple perspectives can enhance your comprehension.
- **Space Your Study Time:** Distributing your study sessions over time allows the material to sink in and improves your understanding.
- **Practice Diagrams and Equations:** Instead of simply memorizing images, practice drawing them while reading the textbook. Use diagrams and equations to help you work through new problems.
- **Explain Concepts to Others:** Practice explaining economic concepts and logic to classmates, roommates, or family members. Teaching others can deepen your own understanding.

¹This section was adapted from A. Bayer, 2021. American Economic Association Committee on the Status of Minority Groups in the Economics Profession. [Diversifying Economic Quality](#).

13.2 This class' community is inclusive

Students in this class come from diverse backgrounds and perspectives. I am committed to fostering a learning environment that respects this diversity and promotes inclusivity. As we work together to build this community, I ask you to:

- **Embrace Mistakes as Learning Opportunities:** We are all bound to make mistakes as we navigate complex tasks and learn new skills. Approach your own mistakes, as well as those of others, as valuable components of the learning process.
- **Communicate with Care:** Be mindful of how your words may impact others. If you learn that something you said was perceived as disrespectful or marginalizing, listen attentively and strive to understand that perspective. Reflect on how you can improve your communication in the future.
- **Engage Fully in Pair and Group Work:** Treat collaborative assignments with seriousness, as your peers' learning experiences are partly dependent on your active participation.
- **Acknowledge Diverse Experiences:** Recognize that others may bring different backgrounds and experiences to our discussions. Avoid making assumptions or generalizations based solely on your own perspective. Be open to listening and learning from the viewpoints of others.

13.3 We use each other's preferred names and pronouns

Please inform me of your preferred or adopted name and gender pronoun(s), and I will update my records accordingly to ensure I address you correctly. Students who wish to indicate their gender identity and/or personal pronouns can do so in Banner 9 Self Service W&M. For more information, please visit the following link: [Name, Gender Identity, and Pronouns](#).

13.4 This course is accessible to students with disabilities

William & Mary is committed to accommodating students with disabilities in accordance with federal laws and university policy. If you believe you may need accommodations due to a learning, psychiatric, physical, or chronic health condition, please contact the Student Accessibility Services staff at 757-221-2512 or sas@wm.edu. They will help determine if accommodations are appropriate and provide you with an official letter of accommodation. For more information, please visit [Student Accessibility Services](#).

13.5 Sources of Additional Information

- As a W&M student, you have free access to major news publications, including the [Chronicle of Higher Education](#), [The Economist](#), [New York Times](#), [Wall Street Journal](#), and the [Washington Post](#).
- I will periodically share media and activities related to the current chapter or to economics in general.

13.6 Interested in a career in economics or graduate school?

This course can pave the way for a fulfilling career in economics, whether in a professional setting or an academia. Here are some valuable resources from the American Economic Association that provide insights into careers and graduate school:

- [American Economic Association Student Resources](#)
- [American Economic Association Graduate School Information](#)
- [Majoring or Minorin in Economics at William & Mary](#)
- [Course Syllabi Archive for Economics Courses](#)

13.7 Mental and Physical Well-Being

William & Mary recognizes that students balance numerous responsibilities and may encounter challenges that impact their ability to learn. A variety of resources are available to help students address emotional, psychological, physical, medical, and material concerns. Remember, asking for help is a sign of courage and strength. If you or someone you know is facing these challenges, we encourage you to reach out to the following offices:

- For concerns about the wellbeing of a member of the William & Mary community or to seek assistance for interpersonal, academic, and wellness challenges, please contact Care Support Services at wm.edu/care (care@wm.edu).
- For psychological and emotional support, please contact the [WM Counseling Center](#) located on the second floor of the McLeod Tyler Wellness Center. Their services are free and confidential. Counselors are accessible 24 hours a day, seven days a week, by phone at (757) 221-3620.
- For physical and medical concerns, please reach out to the [WM Health Center](#) at (757) 221-4386, also located at 240 Gooch Drive.
- For a comprehensive list of other resources available to students, please visit the [Health and Wellness Resources for Students](#).

As your professor, I encourage you to reach out to me if you encounter challenges inside or outside the classroom. I am here to guide you to the appropriate resources on campus.

13.8 Title IX Policy and Reporting

In compliance with Title IX, W&M prohibits discrimination based on the sex (gender) of employees and students in all university programs and activities. Anyone wishing to make a report or who has questions or concerns is encouraged to [contact the Title IX Coordinator](#).

Please note that faculty members are required to report specific incidents of sexual harassment, including sexual violence, that involve students. This means that if a faculty member becomes aware of an incident, such as a sexual assault or other forms of harassment, they are obligated to inform the appropriate administrators to ensure that the student receives the necessary support and assistance.

13.9 Important Dates

January 31
March 8 - 16

Last day to add/drop
Spring Break (no classes)

March 24
May 5

Last day to withdraw
Final exam

