

Economics 303: Intermediate Microeconomic Theory
Fall 2021

Professor: Katie Lopresti
Email: kelopresti@wm.edu
Office: Chancellors Hall #257
Office Hours: Tue. 5:00- 6:00 pm

Schedule: Tue/Thur
Section 01: 12:30-1:50
Location: Chancellors Hall 123

Wed 2:00-3:00 pm
Thur 10:30-11:30 am
*Office hours location is Chancellors Hall 228

Course Overview: In Intermediate Microeconomic Theory, we will study the economic behavior of consumers and firms. In fact, we will study some of the same topics covered in Economics 101, but learn the mathematical tools to study these topics in greater depth. Topics covered will include modeling consumer preferences, utility maximization subject to budget constraints, profit maximization by producers, market equilibrium, analysis of various types of market structures, analysis of externalities, and measuring welfare in markets.

A Note on Calculus: Calculus is a useful tool in understanding topics and solving problems in this course. To the extent that I use calculus in class, I will explain it to you without assuming you have a background in calculus. If use of calculus is needed on exams or homework assignments, I will take derivatives for you.

Textbook: *Intermediate Microeconomics* by Hal Varian. The current edition is the 9th. Please feel free to use an earlier edition if you would like but be aware that page numbers and problems may differ.

Student Evaluation: This course consists of 2 midterm exams, a final exam, 5 homework assignments, and “one minute papers.”

- **Homework:** There will be 5 homework assignments during the semester. Homework is due by the end of class time. *No late assignments will be accepted.* To access homework assignments, please refer to the Blackboard site for this course. I encourage you to work on homework together, but you should submit your homework written *in your own words*, using your own descriptions and mathematical work. (No homework should be turned in that is simply a duplicate of another student’s, even if you worked together.)

Homework Due Dates

Assignment	Due Date
HW 1	Sept. 16 th
HW 2	Sept. 28 th
HW 3	Oct. 21 st
HW 4	Nov. 2 nd
HW 5	Nov 30 th

All homework assignments will be *submitted online in Blackboard* and are due on the date listed by the end of class (2:00 pm). To avoid exchanging some physical materials and to help give you better feedback on your problem sets, even if you attend class in-person you will need to submit homework assignments online on Blackboard. I will not accept physical copies of assignments.

- **Exams:** Exam dates are provided below. There will be no make-up exams. In the very rare case that students are not able to take an in-class exam and are able to provide appropriate documentation in advance (such as from the Dean of Students Office), the final exam will be reweighted to account for the missed midterm.

Exam	Date	Time
Exam 1	October 7th	In-class
Exam 2	November 11 th	In-class

Final Exam Date:

- December 13th: 9:00 am-12:00 pm, Chancellors Hall 123

Please double-check all of your final exam times and dates at:

<http://www.wm.edu/offices/registrar/calendarsandexams/examschedules/>.

- **One Minute Papers:** Attendance will not be directly taken in this course. However, at the end of some unannounced class sessions, I will ask you to take one minute and write down what you did not understand during the class period and what you understood the best from that class. This provides me with helpful feedback on the material covered in class, as well as providing an incentive for you to attend class.

Breakdown of Course Grades:

Component	% of Course Grade
One Minute Papers	2%
Homework	20%
Exam 1	25%
Exam 2	25%
Final Exam	28%
Total	100%

Letter grades will be assigned using the following grading scale: 93% -100% = A, 90% to 92.99% = A-, 88% to 89.99%=B+, 83%-87.99=B, 80%-82.99%=B-, 78%-79.99%=C+, 73%-77.99%=C, 70%-72.99%=C-, 68%-68.99%=D+, 63%-67.99%=D, and 60%-62.99%=D-. Grades below 60% will result in an F.

A grading curve *may* be determined at the end of the semester. The curve will never be stricter than the scale mentioned above and would only serve to curve grades up.

Course due dates: I will notify students of any changes in assignment due dates in advance of those posted due dates. Changes in due dates may occur in the event of cancelled classes due to inclement weather or other events that change the pace at which we progress through the course material.

All grades will be posted on Blackboard. If a student finds a discrepancy between the grade written on their assignment and the grade posted on Blackboard, they have one week after the assignment is returned to bring this to the professor's attention or the grade will remain.

Academic Honesty: All students are expected to adhere to the Honor Code:

<http://www.wm.edu/offices/deanofstudents/services/studentconduct>.

Students are always encouraged to study together, but all academic work that is turned in should be the student's own work and students should follow all course guidelines. Please note, this means if you do your homework with another student, your work should not be an exact duplicate of another student's work. Use your own words to explain what you are doing.

Class Conduct: During the class period, please put your cell phones away. Please do not use your cell phones for any reason (texting, taking photos, etc.). If I see you using your cell phone, I will ask you to put your phone away. If there is an urgent reason that you need to access your phone, please exit the classroom to do so. Also, students are not permitted to listen to music during class or exams.

In this class, the use of laptops is likely not the best way to take notes. Tablets that you can write on may be useful, but please speak with me first if you feel you need to use a laptop in class.

Student Accessibility Services: Any student with disabilities who feels they may require additional accommodations to assist their academic success based on a physical, psychiatric, learning, or chronic health diagnosis should contact the Student Accessibility Services office. Please notify me well in advance of any exams or other course deadlines and provide documentation from Student Accessibility Services if you require additional accommodations for exams and coursework. If you fail to contact me in advance, you may be unable to use your accommodations for exams and coursework.

Website: www.wm.edu/offices/deanofstudents/services/studentaccessibilityservices

Location: Campus Center, Room 109

Phone: 757-221-2512

Email: sas@wm.edu

COVID Policies

Please note that this course will follow rules and guidelines implemented by W&M surrounding Covid-19. Recommended protocols may change based on new information. In the event this happens, I will inform you via email about our plans and any necessary adjustments to the course format going forward.

Additionally, following W&M policy, wearing of face mask is **required** in all public or communal spaces including classrooms. This face mask must fully cover your mouth and nose.

If you have questions about W&M policy, please visit the Health & Safety link below and the Healthy Together Commitment: <https://www.wm.edu/sites/pathforward/health/index.php>.

Schedule: This is a tentative schedule of the order in which we will approach topics. I will announce any adjustments in class.

Introduction

- The Market (Chapter 1)

Consumer Theory

- Budget Constraints (Chapter 2)
- Consumer Preferences (Chapter 3)
- Utility (Chapter 4)
- Consumer Choice (Chapter 5)
- Demand (Chapter 6)
- Income & Substitution Effects (Chapter 8)

Markets and Welfare

- Consumer Surplus (Chapter 14)
- Market Demand (Chapter 15)
- Equilibrium (Chapter 16)

Theory of the Firm

- Technology (Chapter 19)
- Profit Maximization (Chapter 20)
- Cost Minimization (Chapter 21)
- Cost Curves (Chapter 22)
- Firm Supply (Chapter 23)
- Industry Supply (Chapter 24)

Market Structure

- Monopoly (Chapter 25)
- Monopoly Behavior (Chapter 26)
- Oligopoly (Chapter 28)

Externalities and Public Goods

- Externalities (Chapter 35)
- Public Goods (Chapter 37)