

**Syllabus for ECON 303 (Section 03)**  
**Intermediate Microeconomics**  
**William & Mary**  
**Fall 2021**

Instructor: Ranjan Shrestha  
Office: 461 Chancellors Hall  
Class Meeting: MWF 9:00-9:50am, John E. Boswell Hall 201  
Virtual Office Hours: MW, 2:00-4:00pm or by appointment  
Email: [rshrestha@wm.edu](mailto:rshrestha@wm.edu)

### **Course Description**

This is an intermediate level course in microeconomic theory that develops the tools necessary to analyze the decisions made by consumers and firms. The course will start with consumer theory, in which we consider the behavior of individual consumers and construct a theoretical model of consumer optimization under constraint. This will be followed by producer theory in which we explore how firms make their decisions under varying market structures, including perfect competition and monopoly. We will also cover concepts of equilibrium, externalities, and social welfare.

### **Requirements**

Students should have completed ECON 101 or 151. I will assume you are proficient in algebra and have the basic vocabulary of economic terms and concepts. I will introduce some calculus concepts that are useful for solving optimization problems, but I will not assume that you have a background in calculus.

### **Course Material**

The textbook for this course will be *Intermediate Microeconomics* by Hal Varian. We will be following the ninth edition, but you may use earlier editions which can be purchased online at a lower price. I will post study guides with practice problems on Blackboard.

### **Exam Schedule and Grading Policy**

The dates for the quizzes and midterms are set provisionally and are subject to change. It is your responsibility to learn about the revised dates and times in case you miss the class in which they

are announced. The tests are scheduled to be conducted in person in our regular classroom<sup>1</sup>.

Item	Date	Weight
Midterm 1	Friday, Oct 8	25%
Midterm 2	Monday, Nov 15	25%
Final	Thursday, Dec 16 (9:00—noon)	35%
Quizzes	See course schedule	15%

The final exam will be mandatory and cumulative, while the coverage for each midterm will be announced before each exam. The exams will consist of multiple-choice questions, short essay/graphical analysis questions, and mathematical problems. There will be no makeup exams or quizzes. Please note that you will receive a zero for the exam/quiz that you miss without prior approval from me. I will replace your lowest-scoring midterm score with your final exam score if your score for the final exam is higher than that of the lowest-scoring midterm. This policy will insure you against one anomalously poor performance in a midterm exam.

I will use a traditional grading scale. **A**=92-100, **A-**=90-91.99, **B+**=88-89.99, **B**=82-87.99, **B-**=80-81.99, **C+**=78-79.99, **C**=72-77.99, **C-**= 70-71.99, **D+**=68-69.99, **D**=62-67.99, **D-**=60-61.99, **F**=0-59.99. At the very end of the semester, based on the overall performance of the class, the scale may be adjusted to conform to the typical grade distribution at William & Mary. This adjustment will only improve your grade with respect to the traditional grading scale. You have one week after each graded material is returned to raise any issues about the grading.

The last date to add/drop classes on Banner is **Friday, Sep 10**. The last day to withdraw from the course is **Monday, Nov 1**.

## Honor Code

You are expected to follow the William & Mary Honor Code. Academic misconduct is subject to an academic penalty by the course instructor and/or a disciplinary sanction by the University. Please refer to the Student Handbook and the [William & Mary Honor Council website](#) for information regarding the Honor System.

---

<sup>1</sup> If, due to changes in health conditions, public health guidelines were to place restrictions on in-person meetings, tests may be conducted online using Honorlock. For more information about Honorlock, please visit: <https://www.wm.edu/offices/deanofstudents/honorlockstudentinfo/index.php>.

## Procedures for Accommodating 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 at [sas@wm.edu](mailto:sas@wm.edu) to determine if accommodations are warranted and to obtain an official letter of accommodation. For more information, please visit [www.wm.edu/sas](http://www.wm.edu/sas).

## Course Schedule<sup>†</sup>

Week	Quizzes & Exams	Chapters to Read
1		Chapters 1: The Market Chapter 2: Budget Constraint
2		Chapter 3: Preferences
3		Chapter 4: Utility Chapter 5: Choice
4	Quiz 1: Friday, Sep 24	Chapter 6: Demand
5		Chapter 8: Income and Substitution Effects
6	<b>Midterm 1:</b> <b>Friday, Oct 8</b>	Chapter 14: Consumer Surplus
7		Chapter 15: Market Demand Chapter 16: Equilibrium
8		Chapter 19: Technology
9	Quiz 2: Friday, Oct 29	Chapter 20: Profit Maximization
10		Chapter 21: Cost Minimization
11		Chapter 22: Cost Curves
12	<b>Midterm 2:</b> <b>Monday, Nov 15</b>	Chapter 23: Firm Supply
13		Chapter 24: Industry Supply
14	Quiz 3: Friday, Dec 3	Chapter 25: Monopoly
15		Chapter 32: Exchange
	<b>Final Exam</b> Thursday, Dec 16 (9:00—noon)	

<sup>†</sup> I will adjust speed and coverage of materials as we proceed and deviations from the schedule are possible. The main purpose of the course schedule is to provide you an outline of what we intend to cover.