

Intermediate Microeconomic Theory

Dr. Amlan Datta

Spring 2017

Class Schedule: Monday, Wednesday and Friday

Time: 11:00am to 11:50 am

Room: Morton Hall 37

Course Number: Econ 303 02

Course CRN : 20962

Office: Tyler 257

Hours: Mondays and Wednesdays 1:30 pm to 3:00 pm

Or By Appointment

Email: adatta@wm.edu

Course Description: Economics 303 presents the analytic tools of microeconomics. The course begins with the neoclassical models of consumer and firm optimization and moves on to the market coordination of these individual decisions, including discussion of whether market outcomes are desirable. While the course emphasizes theory, applications will be presented to demonstrate how the tools can be used in a variety of contexts.

Economics 303 satisfies the microeconomic theory requirement of the Economics concentration.

Assignments: Tentatively Ten Graded problem sets.

Graded problem sets will be assigned after completion of each topic. It may cover more than one chapter. The problem sets must be turned in within the deadline.

Exams: 2 in-class hour exams, and a final exam.

The hour exams will be given in class on

Midterm 1: TBA

Midterm 2: TBA

Final Exam: TBA

The first midterm exam covers the first third of the course; the second midterm exam covers the second third of the course, and final exam covers the entire course.

Grading: The grading rubric is as follows:

Problem Sets 20%

First Exam 20%

Second Exam 20%

Final Exam 40%

Grading Scale: Cumulative Score	Letter Grade
100-95	A
94-89	A-
88-83	B+
82-77	B
76-71	C+
70-65	C
<65	F

Textbook: The textbook for the course is: **Intermediate Microeconomics: A Modern Approach**, by Hal R. Varian, 8th Edition 2010 or 9th Edition 2014.

Workbooks: Workouts in Intermediate Microeconomics, by Theodore Bergstrom and Hal R. Varian [**May be used occasionally**]

Readings: The course outline below lists the chapters in the textbook that will be covered by each lecture. There are no other required readings

Suggested Reading: Microeconomics, Student Value Edition (8th Edition) by Robert Pindyck and Daniel Rubinfeld

Lecture notes will be provided on Blackboard based on the topics covered in class. They will be similar to the textbook concepts.

Course Outline

- Budget Constraints Chapter 2
 - Preferences and Utility Chapters 3, 4
 - Choice Chapter 5
 - Demand Chapters 6, 7
 - Income and Substitution Effects Chapter 8
 - Intertemporal Choice Chapter 10
 - Asset Markets Chapter 11
 - Uncertainty Chapter 12
 - Consumer's Surplus Chapter 14
 - Market Demand Chapter 15
 - Equilibrium Chapter 16
 - Technology Chapter 18
 - Profit Maximization Chapter 19
 - Cost Minimization Chapter 20
 - Cost Curves Chapter 21
 - Firm Supply Chapter 22
 - Industry Supply Chapter 23
 - Monopoly Chapter 24
 - Monopoly Behavior Chapter 25
 - Factor Markets Chapter 26
 - Oligopoly Chapter 27
 - *Exchange and Production Chapters 31, 32*
 - *Welfare Chapter 33*
 - *Externalities Chapter 34*
 - *Public Goods Chapter 36*
 - *Asymmetric Information Chapter 37*
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