

THE COLLEGE OF WILLIAM AND MARY

Economics 303 Intermediate Microeconomic Theory Spring 2017

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Introduction:

This course is intended to equip you with the conceptual, graphic, and algebraic tools used in microeconomic analysis. In addition to its intrinsic relevance, the materials covered provide important preparation for upper division courses in such fields as development economics, international economics, labor economics, and public economics.

Course requirements and grading policy:

This course is organized in three blocks of twelve lectures followed by a test. Therefore, there will be three fifty-minute tests. The tests are not cumulative. Each will contribute one-third to your final grade.

The first test will be on February 17; the second test will be on March 27; the third test will be on May 5 at 2:00 pm.

Re-grades on each test will be considered during the first week after the test is returned. Deviations from these guidelines (i.e., missing tests, changing weights) have to be cleared in advance. All adjustments have to be cleared by the last day of classes.

Topics:

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| 1. Introduction | (Chapter 1) |
| 2. The Basic Theory of Consumer Behavior | |
| 2.1 Budget Constraint | (Chapter 2) |
| 2.2 Consumer Preferences and Utility Functions | (Chapter 3) |
| 2.3 Individual Demand | (Chapter 4) |
| 2.4 Changes in the Economic Environment | (Chapter 5) |
| 3. The Theory of the Firm | |
| 3.1 Technology | (Chapter 9) |
| 3.2 Cost Minimization, Cost Curves and Cost Functions | (Chapter 10) |
| 3.3 Profit Maximization | (Chapter 11) |

Required course materials:

Microeconomics – A Quantitative Approach

D. Campbell and A. Pereira, Prentice-Hall, preliminary draft, spring 2007.

The relevant chapters are available on Blackboard.

Office hours:

My office hours are Mondays and Wednesdays from 2:00 to 3:00 pm or any other time upon request. You are encouraged to submit questions by email.

Schedule changes:

There will be no lectures on the following dates: April 12 and April 17.