

**THE COLLEGE OF WILLIAM AND MARY**  
**Spring 2019**

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**Economics 303**  
**Intermediate Microeconomic Theory**

**Introduction:**

This is a foundational course, which is intended to equip the students 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 fields such as development economics, international economics, labor economics, and public economics.

**Course requirements and grading policy:**

This course is organized in three groups of lectures followed by a test. Therefore, there will be three fifty-minute tests [including the third test/final exam]. The tests are not cumulative. Each will contribute one-third to the final grade.

The first test is on February 15. The second test is on March 25. The third test/final exam is on May 7 at 9:00 for the MWF 9:00 am section and on May 9 at 9:00 for the MWF 12:00 section.

Re-grades on each test will receive diligent consideration during the first week after the test is returned. Deviations from these guidelines (i.e., missing tests, changing weights) will have to be cleared with the instructor in advance. Although the instructor will be rather flexible with accommodations, all accommodations - without exceptions - will have to be made before the last lecture, i.e., by April 24.

**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 Responses to 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.

The relevant chapters are available on **Blackboard**.

**Office hours:**

My office hours will be Mondays and Wednesdays from 1:00 to 2:00 pm or any other time by appointment. You are encouraged to submit questions by e-mail.

**Schedule changes and other important dates:**

Classes cancelled for personal/religious reasons – April 22 and April 26.

Add/Drop deadline – January 28. Withdraw deadline – March 15.

**Suggestions for success in this course:**

Come to every lecture and take good notes. I will cover the most important materials and will discuss real life applications. In addition, I will solve problems representative of the exam questions.