ECO 303 - Intermediate Microeconomics Theory

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Term: Spring 2019
Sec 06: TR 2:00pm - 3:20pm; ISC 1280
Office Hours: T 12:30 - 1:30p; W 4:30 - 5:30p

1   Course Description

This course develops the tools necessary to analyze the decisions made by consumers and firms. Consumer theory topics will include preferences, utility, optimal consumption under a budget constraint and aggregate demand. On the producer side, we will cover profit maximization, cost minimization, perfect competition, monopolies and oligopolies. Concepts of equilibrium, externalities, efficiency and social welfare will also be covered.

2   Textbooks

The required text for the course will be *Intermediate Microeconomics* by Hal Varian. The current version of the book is the ninth edition. An earlier version is acceptable, but please be aware that Chapter numbers differ across editions.

3   Prerequisites

Students should have completed Econ 101 or 151. I will assume a basic vocabulary of economic terms and concepts. To succeed in this class, algebra skills are assumed. In addition, skill with graphs is extremely helpful. Using calculus will be needed to solve certain problems in the class. In those cases, necessary assistance will be provided.

4   Class Website and E-mail

All assignments, handouts, and additional materials will be posted on the Blackboard. Class notes/slides will be posted AFTER the class time. They are a good guideline for studying and reviewing for exams, but you will need to take notes in class because some materials not included on the slides will be covered in class.

E-mails will generally be answered within 48 hours. Emailing me the evening before homeworks are due or an exam is scheduled will not guarantee you a response before the event. When emailing, please use your official WM email, emails from other accounts will be disregarded! Also, please clearly state your name and the section your are in. E-mails without name or section will generally be ignored.

5　Assignments

There will be 6 assignments. You are allowed to drop the lowest homework score (or submit only 5 homeworks without any penalty). For all the assignments, words must be typed, graphs and equations must be typed or neatly drawn/written. Messy Homework will NOT be accepted and will be given zero points for that assignment. If you choose to do graphs and equations by hand, they must be inserted properly within the corresponding text of the HW. Graphs and equations on separate pages will NOT be accepted.

Homeworks must be turned in at the beginning of the class on the due date in person. Be certain to clearly note your name and this course number. If you cannot attend class on the due date, make plans with me to turn it in before class. Do not submit homework to my office or at the Economics Main Office. Late homework assignments, in general, will not be accepted, because we will discuss the content of the homework in the classes after the due date.

You are permitted and even encouraged to work with other students on assignments. However, each student must write up his or her own version of a solution, and everyone who collaborated must be acknowledged at the end of the homework. When you solve a problem jointly, I expect you to then be able to look away from the group notes and reproduce the solution on your own. If not, you have learned nothing from the exercise, and are giving yourself a false sense of security about your understanding of the material. Moreover, **identical assignments will receive a score of zero**.

Assignments will usually be returned one week after they are submitted. Exams might take longer. I will not post solutions to homeworks, however I will reserve time in class to discuss some of them.

6　On-line Tasks

There will be 2-3 on-line assignments. They are testing your ability gather and analyze data. I will post data sources and short instructions for those assignments. I will reserve a class period for you to complete each task. These instructions should be very straightforward in helping you access and navigate the necessary on-line data websites, so I will *not* go over them in class. However, if you still need help with the data, please do not hesitate to contact me. You must complete these tasks individually.

7　Exams

There will be two midterms and one comprehensive final exam. The midterms are NOT cumulative, and they will be administered during a regular class period, please see the class calendar for the scheduled dates of the exams. The final is cumulative, and will be administered during the final exam period, and will last for the entire 3 hours.

All exams are closed book and closed notes. Questions will be similar in format to those on homework assignments and practice exams. No cooperation is allowed during the tests, and any attempts of dishonesty will be punished with as much severity as the College permits.

There will be no make-up exams for midterm exams. If you need to miss a midterm exam, you must notify me with a written/email request at least 24 hours before the exam. Any reason for missing the exam is accepted, as long as the request is submitted to me before the deadline. Please note that I do NOT cancel or drop grades after the deadline. In the case of a dropped exam, the points from that exam will then be automatically moved to your final exam, so you don't lose the opportunity to gain those points.

The final exam will be held in the same classroom, on **Tuesday, April 30, 2:00-5:00 pm**. The only valid reasons for requesting a makeup final exam would be: (1) A documented College sponsored events; (2) A documented medical emergency; (3) Some other documented extraordinary events. If one of these apply to you and you need to reschedule the final exam, you must first submit a request to the office of the Dean of Undergraduate Studies, and then I will need to sign off on your request.

8   Grading

Your final class grade is based on your performance in assignments, data tasks and exams. Class attendance and participation are NOT required, but are strongly recommended. Lectures will cover material that are covered fully in the text book or in the lecture notes.

100 points are possible for the course. They are distributed as follows: Average score on the 6 homework assignments (each 100 points) - 15%; Average score of the on-line tasks - 5%; Midterm 1 - 20%; Midterm 2 - 20%; Final - 40%.

If you disagree with the grading of an exam, you may resubmit it for my review. I will expect you to have a written argument for why you should be awarded more points. Also, please submit these disputes within one week of the exam return date.

Grading Scale:

A	A-	B+	B	B-	C+	C	C-	D+	D	D-	F
	94.9%	89.9%	86.9%	82.9%	79.9%	76.9%	72.9%	69.9%	66.9%	62.9%	
$\geq$	to	to	to	to	to	to	to	to	to	to	<
95%	90%	87%	83%	80%	77%	73%	70%	67%	63%	60%	59.9%

Please carefully note two things: (1). The cutoff between A and A- is a little unusual. You need to get above 95% to get an A in this class. (2). I do not curve grades, and the grade scales above are ABSOLUTELY firm. This means, for example, if you get a class score of 89.99, you will absolutely get a B+, not a A-.

9 Academic Honor Policy:

You are expected to follow the William & Mary Honor Code. If I discover any academic misconduct, I will initiate an Honor Council proceeding and recommend failure of the course. If you have any questions about how the Honor Code relates to this course, feel free to talk to me or refer to the Student Handbook and the William & Mary Honor Council's website.