

**THE COLLEGE OF WILLIAM AND MARY**  
**Fall 2017**

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

**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 fields such as development economics, international economics, labor economics, and public economics.

**Course requirements and grading policy:**

The course is organized in three groups of lectures followed by a test. Therefore, there are three eighty-minute tests. The tests are not cumulative. Each will contribute one-third to the final grade.

The first test is on October 3. The second test is on November 9. The third test/final exam is on December 20 at 9:00 am.

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 with the instructor in advance.

**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 Tuesdays and Thursdays from 11:00 am to 12:30 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 - September 21, October 5, and October 12.

Add/Drop deadline - September 8.

Withdraw deadline - October 27.

**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.