

Syllabus for ECON 303, Sections 5 & 6
Intermediate Microeconomics
College of William & Mary
Fall 2017

Instructor: Ranjan Shrestha
Office: 460 Tyler Hall
Class Meeting: Section 5: TR 9:30—10:50am, Tyler Hall 123
Section 6: TR 8:00—9:20am, James Blair Hall 205
Office Hours: MW, 11:00-11:50am or by appointment
Email: rshrestha@wm.edu

Course Description

This is an intermediate level course in microeconomic theory that develops the tools necessary to analyze the decisions made by consumers and firms. The course will start with consumer theory, in which we consider the behavior of individual consumers and construct a theoretical model of consumer optimization under constraint. This will be followed by producer theory, in which we look at how firms make their decisions under varying market structures, including perfect competition and monopoly. We will also cover concepts of equilibrium, externalities, and social welfare.

Requirements

Students should have completed ECON 101 or 151. I will assume you are proficient in algebra and have the basic vocabulary of economic terms and concepts. I will introduce some calculus concepts that are useful in solving optimization problems but I will not assume that you have a background in calculus.

Course Material

The textbook for this course will be *Intermediate Microeconomics* by Hal Varian. We will be following the ninth edition but you may use earlier editions which can be purchased online at a lower price. I will post study guides with practice problems on Blackboard.

Exam Schedule and Grading Policy

Item	Date	Weight
Midterm 1	Tuesday, Oct 10	25%

Midterm 2	Thursday, Nov 16	25%
Final	Section 5: Monday, Dec 11 (9:00—12:00pm)	30%
	Section 6: Tuesday, Dec 12 (2:00—5:00pm)	
Quizzes	See course schedule	20%

The dates for the quizzes and midterms are set provisionally and are subject to change. It is your responsibility to learn about the revised dates and times in case you miss the class in which they are announced.

The final exam will be mandatory and cumulative, while the coverage for each midterm will be announced before each exam. The exams will consist of multiple choice questions, short essay/graphical analysis questions, and mathematical problems. There will be no makeup exams or quizzes. Please note that you will receive a zero for the exam that you miss without prior approval from me.

I will use a traditional grading scale. **A**=92-100, **A-**=90-91, **B+**=88-89, **B**=82-87, **B-**=80-81, **C+**=78-79, **C**=72-77, **C-**=70-71, **D+**=68-69, **D**=60-67, **F**=0-59. At the very end of the semester, based on the overall performance of the class, the scale may be adjusted to conform to the typical grade distribution at William & Mary. This adjustment will only improve your grade with respect to the traditional grading scale. You have one week after each graded material is returned to raise any issues about the grading.

The last date for students to withdraw from the course on Banner is **September 8**. The last day to withdraw from the course is **October 27**.

Honor Code

You are expected to follow the William & Mary Honor Code. Academic misconduct is subject to an academic penalty by the course instructor and/or a disciplinary sanction by the University. Please refer to the Student Handbook and the [William & Mary Honor Council website](#) for information regarding the Honor System.

Procedures for Accommodating Disabilities

William & Mary accommodates students with disabilities in accordance with federal laws and university policy. Any student who feels they may need an accommodation based on the impact of a learning, psychiatric, physical, or chronic health diagnosis should contact Student Accessibility Services staff at 757-221-2512 or at sas@wm.edu to determine if accommodations are warranted and to obtain an official letter of accommodation. For more information, please visit www.wm.edu/sas.

Course Schedule

Week	Quizzes & Exams	Chapters to Read
1		Chapters 1: The Market
2		Chapter 2: Budget Constraint Chapter 3: Preferences
3	Quiz 1: Thursday, Sep 14	Chapter 4: Utility Chapter 5: Choice
4		Chapter 6: Demand Chapter 8: Income and Substitution Effects
5	Quiz 2: Thursday, Sep 28	Chapter 14: Consumer Surplus Chapter 15: Market Demand
6		Chapter 16: Equilibrium Chapter 32: Exchange
7	Midterm 1: Tuesday, Oct 10	Chapter 19: Technology
8		Chapter 20: Profit Maximization
9	Quiz 3: Thursday, Oct 26	Chapter 21: Cost Minimization
10		Chapter 22: Cost Curves Chapter 23: Firm Supply
11	Quiz 4: Tuesday, Nov 7	Chapter 24: Industry Supply
12	Midterm 2: Thursday, Nov 16	Chapter 25: Monopoly
13		Chapter 28: Oligopoly
14	Quiz 5: Thursday, Nov 30	Chapter 35: Externalities
15		Chapter 37: Public Goods
	Final Exam Section 5: Monday, Dec 11 (9:00—12:00pm) Section 6: Tuesday, Dec 12 (2:00—5:00pm)	

I will try to follow the course schedule closely. However, deviations from the schedule are possible and I will adjust speed and coverage of materials as we proceed. The main purpose of the course schedule is to provide you with an outline of what we intend to cover.