

**Syllabus for ECON 303 Section 2**  
**Intermediate Microeconomics**  
**William & Mary**  
**Fall 2019**

Instructor: Ranjan Shrestha  
Office: 460 Tyler Hall  
Class Meeting: TR 3:30-4:50pm, Tyler Hall 134  
Office Hours: MW, 3:00-4:00pm or by appointment  
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### **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 explore 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**

<b>Item</b>	<b>Date</b>	<b>Weight</b>
Midterm 1	Thursday, Oct 3	25%

Midterm 2	Tuesday, Nov 12	25%
Final	Tuesday, Dec 17 (2:00—5:00pm)	35%
Quizzes	See course schedule	15%

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 6**. The last day to withdraw from the course is **October 28**.

## 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](mailto: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](http://www.wm.edu/sas).

## Course Schedule<sup>†</sup>

Week	Quizzes & Exams	Chapters to Read
1		Chapters 1: The Market Chapter 2: Budget Constraint
2		Chapter 3: Preferences Chapter 4: Utility
3		Chapter 5: Choice
4	Quiz 1: Thursday, Sep 19	Chapter 6: Demand Chapter 8: Income and Substitution Effects
5		Chapter 14: Consumer Surplus Chapter 15: Market Demand
6	<b>Midterm 1:</b> <b>Thursday, Oct 3</b>	Chapter 16: Equilibrium
7		Chapter 19: Technology
8		Chapter 20: Profit Maximization
9	Quiz 2: Thursday, Oct 24	Chapter 21: Cost Minimization
10		Chapter 22: Cost Curves Chapter 23: Firm Supply
11		Chapter 24: Industry Supply
12	<b>Midterm 2:</b> <b>Tuesday, Nov 12</b>	Chapter 25: Monopoly
13		Chapter 26: Monopoly Behavior Chapter 32: Exchange
14	Quiz 3: Tuesday, Nov 26	Chapter 35: Externalities
15		Chapter 37: Public Goods
	<b>Final Exam</b> Tuesday, Dec 17 (2:00—5:00pm)	

<sup>†</sup>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.