

THE COLLEGE OF WILLIAM AND MARY

ECONOMICS 303 INTERMEDIATE MICROECONOMIC THEORY Fall 2020

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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 modules of lectures followed by a test. There will be three fifty-minute tests. The tests are not cumulative. The first test is on Sept 18; the second on Oct 16; the third/final exam on Nov 24. Each will contribute 25% to the final grade with the remaining 25% based on attendance.

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) must be cleared in advance. Retakes of the first two tests as homework for extra credit are automatically allowed for those with grades below 70%. All accommodations - without exceptions - must be made before the last lecture of the semester.

Topics:

1. Introduction (CP: Ch. 1)
2. The Basic Theory of Consumer Behavior
 - 2.1 Budget Constraint (CP: Ch. 2)/(V: Ch. 2)
 - 2.2 Consumer Preferences and Utility Functions (CP: Ch. 3)/(V: Ch. 3,4)
 - 2.3 Individual Demand (CP: Ch. 4)/(V: Ch. 5)
 - 2.4 Responses to Changes in the Economic Environment (CP: Ch. 5)/(V: Ch. 6,8)
3. The Theory of the Firm
 - 3.1 Technology (CP: Ch. 9)/(V: Ch. 19)
 - 3.2 Profit Maximization (CP: Ch. 11)/(V: Ch. 20)
 - 3.3 Cost Minimization, Cost Curves and Cost Functions (CP: Ch. 10)/(V: Ch. 21,22)
 - 3.4 Profit Maximization Revisited (CP: Ch. 11)/(V: Ch. 23)

Required course materials:

Microeconomics – A Quantitative Approach

D. Campbell and A. Pereira, Prentice-Hall - The relevant chapters are available on **Blackboard**. [CP]

Recommended:

Intermediate Microeconomics

Hal Varian, Norton, 9th Edition - The relevant chapters are available on **Blackboard**. [V]

Office hours:

Mo and Wed from 11:00 to 12:00 pm or any other time by appointment.

Schedule changes and other important dates:

Classes cancelled for personal reasons: Sept 28. Add/Drop deadline: Aug 28. Withdraw deadline: Oct 12.

**PLEASE CHECK
“COURSE INTRODUCTION AND ORGANIZATION”
FOR MORE DETAILED INFORMATION**