

**Economics 303 – Intermediate Microeconomic Theory**  
**Prof. Sarah L. Stafford**  
**College of William and Mary, Fall 2020**

Class Meetings:	M/W/F 1:00-2:00	Class Location:	Wash. 201
Office Location:	Tyler 317	Phone:	221-1317
Office Hours:	In person W/F 10-12, Zoom by appt.	Email:	<a href="mailto:slstaf@wm.edu">slstaf@wm.edu</a>

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### **Course Overview and Objectives**

This course provides an examination of the key microeconomic concepts and theories including incentives and decision-making, the operation of markets, welfare analysis, the effect of government intervention in markets, and sources of market failure and potential solutions. Since Principles of Microeconomics is a pre-requisite, I assume that you have a basic understanding of the concepts and we will work in this class to deepen your knowledge about the models and theories behind those concepts. While Calculus is not a pre-requisite to this class, we will be using some basic calculus in this class which we will go over before using.

### **Requirements and Grading**

The formal course requirements include two midterm examinations, a final examination, and the completion of a series of problem sets.

#### Examinations

All examinations will take place in class or during the scheduled final examination period, and neither books nor notes can be consulted during the examination. The two midterms are scheduled for **Wednesday, September 16** and **Monday, October 12**. Each will cover approximately one-third of the course material and will count for 20 percent of the final grade. The final examination will be cumulative and will account for 60 percent of the final grade and is scheduled for **Tuesday, November 17** from 2pm to 5pm.

#### Problem Sets

Each week I will post a problem set by 5pm on Wednesday. The problem set will cover the concepts introduced in class during the week. You will have until 5pm on Wednesday of the following week to turn in the problem set. Problem sets will not be graded, although they will be checked and corrected by me. However, if a problem set is not turned in by the 5pm, your final grade will be adjusted downward by two points. I encourage you to work together on these problem sets. However, each student must submit an individual solution to the problem set each week and must indicate the names of the other students with whom they worked on the problem set. Please note that it will be difficult to do well on the midterms and the final if you cannot solve the types of problems on the problem set, so make sure that you are an active participant in your problem set group, not a free-rider.

#### Assistance

If you need help understanding the concepts in class or completing the problem sets, I have two scheduled in-person office hours each week from 10:00 to 12:00 on Wednesday and Friday. Unless something out of the ordinary occurs, you can find me in my office during these hours and should feel free to stop by to ask questions without any advance notice. Note that these office hours are also open to other students, so there may be a short wait to see me. You may also schedule a specific time to meet with me via Zoom by sending me an email request.

### Attendance and Participation

There is no formal participation grade for this class nor will I be taking attendance in class. However, I do expect all students to regularly come to class having read assignments and prepared to answer questions and/or solve problems related to the topics covered in the reading assignment.

### Additional Course Hours Outside of Regular Class

Due to the shortened semester, I will be providing three additional hours of instruction provided outside of the usual class time – these hours will be in the form of recorded lectures provided most weeks. These lectures do not have to be viewed at a particular time and you will typically have at least three days between the time the lecture is posted and you are expected to have viewed it.

### **Course Materials**

#### Textbook

The textbook for this class is Intermediate Microeconomics: A Modern Approach by Hal R. Varian. You may use any edition from the 8<sup>th</sup> to the 10<sup>th</sup> Edition. Since Chapter Numbers may not be the same across editions, reading assignments are based on the 8<sup>th</sup> Edition, so check the title of the chapter if you buy the 9<sup>th</sup> or 10<sup>th</sup> Edition. Chapter assignments will be posted on the Blackboard site at least two days before they are due.

#### Problem Sets and Supplemental Readings.

I may supplement the reading material from the textbook with additional articles from time to time. Links to all additional readings will be posted on the course Blackboard website. You should automatically be enrolled in the Blackboard site for this class, but if you have trouble accessing it, please let me know. Problem sets and solutions will also be posted to this website.

### **Course Policies**

Please make every effort to be in class on time. All cell phones should be silenced and put away during class. If you choose to use a laptop in class, please close all programs other than the program you use to take notes prior to the beginning of class. Email, messaging and other programs interfere with your ability, and the ability of those around you, to focus on the material in class. You will probably find it useful to have paper on hand on which to draw graphs and other diagrams. For in-class meetings you must wear a face covering and maintain social distancing – if you do not have one you will not be allowed to remain in class.

If you want to drop the course without having it appear on your transcript as a course from which you have withdrawn, you must do so by August 28. If you want to withdraw from the course unilaterally, you must do so by October 12. After that date, you must receive permission to withdraw and can only do so for limited reasons.

William & Mary has had an honor code since at least 1779. Academic integrity is at the heart of the university, and we all are responsible for upholding the ideals of honor and integrity. The student-led honor system is responsible for resolving any suspected violations of the Honor Code, and I will report all suspected instances of academic dishonesty to the honor system. The Student Handbook ([www.wm.edu/studenthandbook](http://www.wm.edu/studenthandbook)) includes your responsibilities as a student and the full Code. Your full participation and observance of the Honor Code is expected. To read the Honor Code, see [www.wm.edu/honor](http://www.wm.edu/honor).

William & Mary accommodates students with disabilities in accordance with federal laws and university policy. Any student who feels s/he may need an accommodation based on the impact of a learning, psychiatric, physical, or chronic health diagnosis should contact Student Accessibility Services staff at 757-221-2509 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 see [www.wm.edu/sas](http://www.wm.edu/sas).