

Intermediate Microeconomics Theory (Econ 303)

Department of Economics
William & Mary

Fall, 2022

Instructor: Andra Hiriscau
Office: Chancellor 460
Office Hours: Tu- W 3:30 pm- 4:30 pm

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*Use the Blackboard email
for anything concerning the course*

Section 01: Chancellors- Room 133
Section 02: Boswell Hall-Room 39

Hours: Tu-Th 11:00 am- 12:20 pm
Hours: Tu-Th 2:00 pm- 3:20 pm

Course Description and Purpose

The course aims to provide students with a thorough understanding of the core concepts of microeconomics. The two most extensive sections cover the consumer theory- preferences, demand curve, utility maximization by consumers, and producer theory- cost minimization, profit maximization, supply curves for an industry. In addition, we will discuss the market equilibrium and the analysis of market failure due to externalities and public goods. The course can serve as a foundation for more advanced undergraduate electives which require a microeconomics background.

Prerequisites

ECON 101 is a prerequisite for this class. We will deepen the understanding of the concepts studied in that class. I will spend a lot of time presenting the material intuitively and graphically, but there will be some mathematical components to the course. A calculus course is not a prerequisite to taking this class. However, we will use some elementary calculus techniques in the class. I will go over all the necessary calculus you will need at the beginning of the semester and review it as needed.

Course Materials

The required text for the course will be [Microeconomics](#), by Austan Goolsbee; Steven Levitt; Chad Syverson (ISBN:9781319105563). The readings are based on the 3rd edition, but older editions are equally suitable for this class. Chapter numbers may differ across editions.

Learning Outcomes and Objectives

- Have a basic understanding of consumer behavior as modeled by economists. Using an indifference curve approach, students will be able to derive demand curves.
- Identify how equilibrium prices and quantities are determined and the conditions in which market equilibrium is efficient.
- Explain how prices and output levels are determined in different market structures.
- Understand how market structure (perfect competition, monopoly, duopoly, and oligopoly) influences the allocation of resources.
- Use economic reasoning to explain the strategic choices of individuals or organizations.

Grading Policy

The grade will be calculated using the following proportions:

- 25% of your grade will be determined by in class midterm exam 1
- 25% of your grade will be determined by in class midterm exam 2
- 35% of your grade will be determined by the cumulative final exam
- 12% of your grade will be determined by homework
- 3% of your grade will be determined by in class activity

If your score for the final exam is higher than your score for the midterm, then I will replace your lowest midterm exam score with the final score.

Table 1: Sample Grading Scheme

Grade	Range	Grade	Range	Grade	Range
A	93%- 100%	B-	80%- 82.99%	D+	67%- 69.99%
A-	90%- 92.99%	C+	77%- 79.99%	D	63%- 66.99%
B+	87%- 89.99%	C	73%- 76.99%	D-	60%- 62.99%
B	83%- 86.99%	C-	70%- 72.99%	F	less than 59.99%

Exams

- There are three exams in total. The first midterm exam will cover all topics discussed prior to that point, while the second midterm exam will cover the new material. All exams are hard-copied exams taken in class.
- The final exam is **cumulative**.
- Make-up exams: There will be no make-up exams unless you have a university-sanctioned schedule conflict. If you have a schedule conflict, please notify me at least two weeks before the exam. If you miss a midterm exam, the final exam will count twice and replace the missed exam grade. If you miss a second exam due to a documented emergency, we will deal with those situations individually.
- Final exam schedule is available [here](#).
 - Section 01: December 12th from 2:00 pm- 4:00 pm, Chancellors- Room 133
 - Section 02: December 16th from 2:00 pm- 4:00 pm, John E. Boswell Hall- Room 39

Homework

- Homework will be distributed through Blackboard at least one week before the due date. Deadlines are mentioned under the Topics section.
- There will be 5 homework assignments, and the lowest homework grade will be dropped.
- We will be using Gradescope this term, which allows me to provide fast and accurate feedback on your work. Homework will be submitted through Gradescope (on Blackboard, access the Homework tab). As soon as grades are posted, you will be notified immediately so that you can log in and see your feedback.
- You may submit regrade requests if you feel I have made a mistake.
- You need to scan hard copies of your pages and save them as PDF before submitting. No scanner? No problem. This [guide](#) will teach you how to scan your work using your phone. You can also use the scanners from [W&M library](#).
- After you have the PDF of your work, you will need to submit it through Gradescope. This [video](#) explains how to submit the PDF.
- I will post the solutions for each assignment after the due date so late work will not be accepted. If you miss an assignment, it will count as your lowest assignment grade and be dropped.
- I encourage you to consult with your classmates, but each student needs to submit their homework.

In class activity

We will use a student response system called Poll Everywhere in class to complement lectures and facilitate quizzes. You might want to download the free Poll Everywhere app. Register [here](#) with your W&M e-mail and password by selecting the “SSO” option at log-in. Associate your account with this class.

- Quizzes are announced and are based on *Freakonomics* section of each chapter. These quizzes are intended to help you connect news articles with the concepts learned in class.
- I will drop the *two lowest* grades on quizzes. If you miss more than two quizzes, you will receive your final score instead of getting no credit. There will be no make up for missed quizzes.

Topics

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 an outline of what we intend to cover over the semester.

Week	Date	Topic	Assignments
Week 1	Thursday, September 1, 2022	Syllabus and Math Review	
Week 2	Tuesday, September 6, 2022	Chapter 2: Supply and Demand	
	Thursday, September 8, 2022	Chapter 2: Supply and Demand	
Week 3	Tuesday, September 13, 2022	Chapter 3: Using Supply and Demand to Analyze Markets	
	Thursday, September 15, 2022	Chapter 3: Using Supply and Demand to Analyze Markets	
Week 4	Tuesday, September 20, 2022	Chapter 4: Consumer Behavior	Homework 1 due September 19th (Monday)
	Thursday, September 22, 2022	Chapter 4: Consumer Behavior	
Week 5	Tuesday, September 27, 2022	Chapter 5: Individual Market Demand	
	Thursday, September 29, 2022	Chapter 5: Individual Market Demand	
Week 6	Tuesday, October 4, 2022	Midterm 1	Homework 2 due October 3rd (Monday)
	Thursday, October 6, 2022	Chapter 17: Externalities and Public Goods	
Week 7	Tuesday, October 11, 2022	Chapter 17: Externalities and Public Goods	
	Thursday, October 13, 2022	No class: Fall break	
Week 8	Tuesday, October 18, 2022	Chapter 6: Producer Behavior	
	Thursday, October 20, 2022	Chapter 6: Producer Behavior	
Week 9	Tuesday, October 25, 2022	Chapter 7: Costs	Homework 3 due October 24th (Monday)
	Thursday, October 27, 2022	Chapter 7: Costs	
Week 10	Tuesday, November 1, 2022	Chapter 8: Supply in a Competitive Market	
	Thursday, November 3, 2022	Chapter 8: Supply in a Competitive Market	
Week 11	Tuesday, November 8, 2022	No class: Election day	
	Thursday, November 10, 2022	Chapter 9: Market Power and Monopoly	
Week 12	Tuesday, November 15, 2022	Chapter 9: Market Power and Monopoly	Homework 4 due November 14th (Monday)
	Thursday, November 17, 2022	Midterm 2	
Week 13	Tuesday, November 22, 2022	No class: Thanksgiving	
	Thursday, November 24, 2022	No class: Thanksgiving	
Week 14	Tuesday, November 29, 2022	Chapter 10: Market Power and Pricing Strategies	
	Thursday, December 1, 2022	Chapter 10: Market Power and Pricing Strategies	
Week 15	Tuesday, December 6, 2022	Chapter 15: General equilibrium	Homework 5 due December 5th (Monday)
	Thursday, December 8, 2022	Chapter 15: General equilibrium	
Week 16	Monday, December 12, 2022	Final Exam: Section 01	2:00 pm- 5:00 pm
	Friday, December 16, 2022	Final Exam: Section 02	2:00 pm- 5:00 pm

Policies

Office Hours

What do office hours look like? You can find more information from these [Hidden Rules of Office Hours](#). My office hours are on Tuesday and Wednesday from 3:30 pm- 4:30 pm in Chancellors 460. You can schedule office hours using [Calendly](#).

Emails

Send all communication to the instructor via Blackboard (Instructor email tab). Emails will be periodically checked Monday- Friday from 9:00 am – 5:00 pm. Please allow 24 business hours for a response. Emails will not be checked on the weekends.

Attendance Policy

You are expected to attend class in person unless you have an emergency or the need to isolate or quarantine due to COVID-19. If possible, notify me in advance of the absence or inability to participate. As for any in-person course, attendance and participation are crucial for understanding course material. I understand that the current crisis of COVID-19 could impact the conditions necessary for you to succeed. My commitment is to be there for you and help you meet the learning objectives of this course. Please do not hesitate to reach out if you have any concerns about your ability to participate in class. Make sure to adhere to all of the health safety protocols issued by the university.

Visit wm.edu/coronavirus for more information about how to plan for potential diagnosis and what university and community resources remain to help you.

Technology Policy

I have a no laptop or cell phone policy. Additionally, my goal is to promote long-term retention of this material, and this is best done by taking notes with paper and pencil (or tablet). Please do not take my word for it and look at the research below.

- [Attention, Students: Put Your Laptops Away](#) NPR Article.
- [The impact of computer usage on academic performance: Evidence from a randomized trial at the United States Military Academy](#), S. Carter, K. Greenberg and M. Walker
- If you have a compelling reason why you need to access a laptop during class, you must discuss this with me in advance.

Academic Integrity and Honesty

Students are required to comply with the William & Mary College policy on academic integrity found in the [The Honor Code](#). Cheating in exams, homework or any other assignment will not be tolerated. Students found cheating on an exam will be given a score of "0" and will not be replaced with the final exam grade. In addition, they will be reported to the relevant authorities of the university.

This Course was Designed with You in Mind ¹

Tips to being successful in this course

- Skimming the chapter before class is recommended to understand the material.
- Take notes in class. Note-taking helps you process, organize, and retain information.
- Reading the chapter after class is essential to clarify the new concepts.
- Work with your classmates on homework and check the feedback and solutions.
- Ask questions in class or during office hours. I am more than happy to assist you during my office hours.
- Vary the type of material studied in a single session. Improve your comprehension of challenging material by seeing it applied and presented in multiple ways.
- Space study time. Improve your comprehension of material by letting it sink in between multiple encounters.
- Practice drawing diagrams and writing equations. Do not just memorize images. Practice drawing them on your own while reading the textbook. Use diagrams and equations to think through new problems.
- Practice explaining economic concepts and logic. Talk about what you are learning to classmates, roommates, and family.

Interested on a career in economics or graduate school?

It is never too early to start thinking about what to do after college. An undergraduate degree in economics offers many opportunities. Below are a few websites from the American Economic Association that provide great information about careers and graduate school.

- [American Economic Association student resources](#)
- [American Economic Association graduate school information](#)
- [Majoring or minoring in Economics at William & Mary](#)
- [Course Syllabi Archive for Economics Courses](#)

This class's community is inclusive

Students in this class represent a wide variety of backgrounds and perspectives. I am committed to providing an atmosphere for learning that respects diversity and creates inclusive environments in our course. While working together to build this community, I ask you to:

¹This section was adapted from Bayer, Amanda, 2021. American Economic Association Committee on the Status of Minority Groups in the Economics Profession. [Diversifying Economic Quality](#)

- Understand that we are bound to make mistakes in this space, as anyone does when approaching complex tasks or learning new skills. Strive to see your mistakes and others' as valuable elements of the learning process.
- Understand that your words have effects on others. Speak with care. If you learn that something you have said was experienced as disrespectful or marginalizing, listen carefully and try to understand that perspective. Learn how you can do better in the future.
- Take pair work, or small group works seriously. Remember that your peers' learning is partly dependent upon your engagement.
- Understand that others will come to these discussions with different experiences from yours. Be careful about assumptions and generalizations you make based only on your own experience. Be open to hearing and learning from other perspectives.

We use each other's preferred names and pronouns

Please let me know your preferred or adopted name and gender pronoun(s), and I will make those changes to my records and address you that way in all cases. Students who wish to indicate their gender identity and/or personal pronouns can do so in Banner 9 Self Service W&M (For more information, visit the following link: [Name, Gender Identity, Pronoun](#)).

This course is accessible to students with disabilities

William & Mary accommodates students with disabilities following 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 sas@wm.edu to determine if accommodations are warranted and to obtain an official letter of accommodation. For more information, please see [Student Accessibility Services](#).

Sources of Additional Information

- I will send weekly announcements of media and activities tailored to what I am teaching, or Economics in general.
- You can get complete access to online content of major news publications provided by W&M Libraries ([Chronicle of Higher Education](#), [The Economist](#), [New York Times](#), [Wall Street Journal](#), [Washington Post](#)).

Mental and Physical Well-Being

William & Mary recognizes that students juggle different responsibilities and can face challenges that make learning difficult. Many resources are available at W&M to help students navigate emotional/psychological, physical/medical, and material/accessibility concerns. Asking for help is a sign of courage and strength. If you or someone you know is experiencing any of these challenges, we encourage you to reach out to the following offices:

- For psychological/emotional stress, please consider reaching out to the [WM Counseling Center](#); or (757) 221-3620, 240 Gooch Dr., 2nd floor. Services are free and confidential.
- For physical/medical concerns, please consider reaching out to the [WM Health Center](#) ; or (757) 221-4386, 240 Gooch Drive.
- For additional support or resources, please contact the [Dean of Students](#) by submitting a Care Report at; or by calling 757-221-2510, or by emailing deanofstudents@wm.edu.
- For a list of many other resources available to students, see [Health and Wellness Resources for Students](#)

As your professor, I also ask you to reach out to me if you face challenges inside or outside the classroom; I will guide you to appropriate resources on campus.

Important Dates

September 12th

October 13th- 17th

October 31st

November 8th

November 23th- 27th

Add/drop deadline

Fall Break (no classes)

Last day to withdraw

Election Day (no classes)

Thanksgiving week (no classes)