ECO 303 - Intermediate Microeconomics Theory

Prof. Shi Qi
Office: 248 Tyler Hall
Email: sqi01@wm.edu

Term: Fall 2022
Sec 03: T TH, 9:30A-10:50A, Chancellor 134
Sec 04: T TH, 12:30P-1:50P, Boswell 40
Office Hours: W 3:00P-4:00P
.   TH 11:00A-12:00P

1   Course Description

This course develops the necessary tools to analyze the decisions of consumers and firms. Consumer theory topics include preferences, utility, optimal consumption under a budget constraint and aggregate demand. Lectures on the producer side will cover profit maximization, cost minimization, perfect competition, monopolies and oligopolies. The class explores the concepts of equilibrium, externalities, efficiency and social welfare.

2   Textbook sand Prerequisites

The required text for the course is the *Intermediate Microeconomics* by Hal Varian. The current version of the book is the ninth edition. An earlier version is acceptable, but please be aware that Chapter numbers differ across editions.

Students should have completed Econ 101 or 151, and understand the basic economic terms and concepts. To succeed in this class, algebra skills are important and necessary. In addition, graphing skills is extremely helpful. Certain models and problems require the use of calculus. Some limited assistance will be provided if necessary.

3   Course Format

The course is lecture-based. It is essential for students to attend *all* classes. Lecture slides will be posted on Blackboard *AFTER* the class time. They are a good guide for studying and reviewing for exams, but you will need to take notes in class because some materials not included on the slides will be covered in class.

Although no class attendance is required, there will be a weekly on-line quiz on the materials learned in that week. These short quizzes consisting of multiple choice questions on economic concepts will be administered on the Blackboard. They will typically be posted on Friday morning, and the deadlines are typically at 11:59PM (midnight) on Sunday.

Students must complete these quizzes on their own. You will *not* be allowed to take the quiz once the deadline is passed, and you will *not* be able to earn the quiz credit for that week.

4 Assignments

There will be 6 assignments. Each assignment *must* be submitted on Blackboard by a specified due date/time. Please see all the submission deadlines on the course calendar. No late assignments will be accepted.

Different from the quizzes, questions on these assignments can be time-consuming, and they are designed to deepen your knowledge and will all involve some calculations, derivations, or graphing with multiple steps. Homeworks in this course are designed as extensions to the lectures. In other words, they are meant to be slightly more difficult and more involved than the lecture examples, so you can learn how to apply the concepts from the lectures.

Due to the nature of electronic submissions, typed solutions are preferred. However, if you must hand-write your assignments, please make sure all the words and equations are neatly written, and all the graphs are clearly labeled. In the case of hand-written assignments, please carefully scan or photograph your written assignments, and upload them online. Messy or low resolution homeworks will NOT be accepted and will be given zero points for that assignment.

You will need to submit each assignment twice on Blackboard. On the first submission, any reasonable effort will guarantee you a passing homework grade - 60%. "Reasonable" means you must have worked on every problem of a particular assignment. If you fail to submit the homework on the first submission date, you will receive zero point for that particular homework assignment, no exceptions. If you only submit a partial homework, you will be guaranteed 60% on the parts you have done.

Immediately after the first submission deadline, an answer sheet will be posted online. Then, you are tasked to go over your own homework. You must (1) identify any mistakes you have made; (2) comment or write down the correct answer. This is designed for you to relearn the course materials from your own mistakes. So please comment on your *original* homework. The corrected homework will be submitted on a second specified deadline, usually 3-5 days after the first submission. If you have corrected and commented on all your mistakes, then you will receive the additional 40% on your homework. This means that if you work diligently on homeworks, you should receive 100% on all your homework.

I will audit the corrected homeworks from the second submission. If I discover any mistakes not corrected or corrected wrong, the points of that part will be deducted from your homework. You total loss of points is capped at 40%. In rare cases, if a student does not treat the grading assignments seriously or attempts to cheat, the grading would be rejected. He/she/they would receive zero points for the entire homework assignment.

You are permitted and even encouraged to work with other students on assignment. However, each student must write up their own version of a solution, and everyone who collaborated must be *acknowledged* in the homework. When you solve a problem jointly, I expect you to then be able to look away from the group notes and reproduce the solution on your own. If not, you have learned nothing from the exercise, and are giving yourself a false sense of security

about your understanding of the material. Moreover, **identical assignments will receive a score of zero**.

5   On-line Data Tasks

You will complete two on-line data tasks. They are testing your ability gather and analyze data. I will post data sources and short instructions for those assignments. These instructions should be very straightforward in helping you access and navigate the necessary on-line data websites, so I will *not* go over them in class. However, if you need help with the data, please do not hesitate to contact me. You must complete these tasks individually.

6   Exams

There will be two midterms and one comprehensive final exam. All exams are closed book and closed notes. Questions will be similar in format to those on homework assignments and practice exams. No cooperation is allowed during the tests, and any attempts of dishonesty will be punished with as much severity as the College permits.

The midterms are NOT cumulative, and they will be administered during a regular class day, please see the class calendar for the scheduled dates of the exams. Before each midterm, you will be given a practice exam, and I will go over the practice exam and answer any questions regarding the exam during the scheduled exam review class (see the class calendar).

There will be no make-up exams for midterm exams. If you need to miss a midterm exam, you must notify me with a written/email request. Any reason for missing the exam is accepted, as long as the request is submitted to me at least 24 hours before the exam. [Please note that I do NOT cancel or drop grades if I receive the notification less than 24 hours before the exam or after the exam.] In the case of a dropped exam, the points from that exam will then be *automatically moved to your final exam*, so you don't lose the opportunity to gain those points.

The final is cumulative, and will be administered in the same classroom on the official College scheduled final exam date. It will last for the entire 3 hours. Students can request a makeup final exam, and the only valid reasons would be: (1) A documented College sponsored events; (2) A documented medical emergency; (3) Some other documented extraordinary events. If one of these apply to you and you need to reschedule the final exam, you must first submit a request to the office of the Dean of Undergraduate Studies, and then I will need to sign off on your request.

7 Grading

Your final class grade is based on your performance in assignments, data tasks and exams. A total of 100 points are possible for the course. They are distributed as follows: Homework assignments (each 100 points) - 12%; Online quizzes - 5%; Data tasks - 3%; Midterm 1 - 20%; Midterm 2 - 20%; Final - 40%.

If you disagree with the grading of an exam, you may resubmit it for my review. I will expect you to have a written argument for why you should be awarded more points. Also, please submit these disputes within one week of the exam return date.

Grading Scale:

A	A-	B+	B	B-	C+	C	C-	D+	D	D-	F
	92.9%	89.9%	86.9%	82.9%	79.9%	76.9%	72.9%	69.9%	66.9%	62.9%	
$\geq$	to	to	to	to	to	to	to	to	to	to	$<$
93%	90%	87%	83%	80%	77%	73%	70%	67%	63%	60%	59.9%

Please carefully note that I do *not* curve grades, and the grade scales above are ABSOLUTELY firm. This means, for example, if you get a class score of 89.99, you will absolutely get a B+, not a A-.

8 Class Communication and Office Hours

E-mails will be the primary way of communicating with me. Emails will generally be answered within 24 hours. However, emailing me the evening before homework due date or an exam will not guarantee you a response. When emailing, please use your official WM email, emails from any other accounts will be disregarded! Also, please clearly state your name and your class (ECON 303 - Intermediate Microeconomics) in the subject line, or your email will generally be ignored.

Office hours are an important way to get help. Please use https://calendly.com/shiqi-econ to sign up for the office hours. Please also be aware that office hours are a shared resource. So every student can meet with me for *at most* 30 minutes per week. That means I won't be able to go over an entire homework or exam with you during the office hours. However, you can come as a group for the meeting. In addition, if none of the office hours work for you, please email me to schedule a meeting with me.

If you find course materials challenging, please come to my office hours early and often in the semester. Please come well prepared with precise questions to ask. [I will not answer a vague request like: "I don't know how to do Question X on Homework Y, could you help?"] For example, please bring your own work and show me exactly where you are stuck and explain the precise reasons for needing help.

9   Optional Online Discussion Forum

I have created on Blackboard a class discussion forum. You can create a new thread to ask questions on any class topics, and everyone can share their comments and discuss the same topic. I will get notification on any new threads/comments posted and join in the discussion as soon as I can. I will also occasionally post extra credit opportunities on the discussion board, so please be on the lookout for those if you are interested.

10   COVID-19 Policy

Please follow the University ruled and CDC guidelines on quarantine and isolation if you are COVID-19 positive or have been in close contact with someone tested positive. If you need to be quarantined due to COVID-19, please contact me as soon as possible to arrange for academic supports during your self-isolation.

If you need to miss classes due to a short-term illness other than COVID-19, you do *not* need to contact me. But I am more than happy to help in anyway I can to help you catch up with the class.

11   Academic Honor Policy

You are expected to follow the William & Mary Honor Code. If I discover any academic misconduct, I will initiate an Honor Council proceeding and recommend failure of the course. If you have any questions about how the Honor Code relates to this course, feel free to talk to me or refer to the Student Handbook and the William & Mary Honor Council's website.