

Syllabus for ECON 303 (Section 06)
Intermediate Microeconomics
William & Mary
Fall 2022

Instructor: Ranjan Shrestha
Office: Chancellors Hall 461
Class Meeting: MWF 10:00-10:50am, Chancellors 123
Office Hours: MW, 11:00-11:50am or by appointment
Email: rshrestha@wm.edu

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 for 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

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 tests are scheduled to be conducted in person in our regular classroom.

Item	Date	Weight
Midterm 1	Friday, Oct 7	25%
Midterm 2	Monday, Nov 14	25%
Final	Thursday, Dec 15 (2:00—5:00pm)	35%
Quizzes	See course schedule	15%

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. I will replace your lowest-scoring midterm score with your final exam score if your score for the final exam is higher than that of the lowest-scoring midterm. This policy will insure you against one anomalously poor performance in a midterm exam.

There will be no makeup exams or quizzes. Please note that you will receive a zero for the exam/quiz that you miss without prior approval from me. If you miss a midterm (e.g., due to illness or other extenuating circumstances), the missed midterm will be considered the lowest-scoring one and it will be replaced by the final exam score. If you need to miss any quiz/midterm due to a university sanctioned event, you need to obtain appropriate documentation in advance.

I will use a traditional grading scale. **A**=92-100, **A-**=90-91.99, **B+**=88-89.99, **B**=82-87.99, **B-**=80-81.99, **C+**=78-79.99, **C**=72-77.99, **C-**= 70-71.99, **D+**=68-69.99, **D**=62-67.99, **D-**=60-61.99, **F**=0-59.99. 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 to add/drop classes on Banner is **Monday, Sep 12**. The last day to withdraw from the course is **Monday, Oct 31**.

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 to determine if accommodations are warranted and to obtain an official letter of accommodation. For more information, please visit www.wm.edu/sas.

Covid-Related Absences

Consistent with W&M's belief that learning is most effective when the instructor and students convene, our course this semester is scheduled for in-person instruction. For those who test positive for COVID, W&M's requirements must be fulfilled before class can be attended in person. As soon as a student knows they will not be able to attend class in person, please email the instructor. In that case, the instructor will activate the mode of accommodating absences for your situation. For this course in fall 2022, here is the way that we will address student absences due to COVID¹:

- If you test positive for COVID and need to isolate, please let me know and I will provide you with a Zoom link so that you can attend class remotely.
- If a student is unable to take one of the quizzes, that quiz score will be replaced by the average of the other quiz scores. This will only apply to one quiz.
- If a student is unable to take one of the midterms, the missed midterm will be considered the lowest-scoring midterm and it will be replaced by the final exam score.

In the event that I need to miss class due to illness, I will convert classes to Zoom on a temporary basis.

Mental and Physical Well-Being:

William & Mary recognizes that students juggle different responsibilities and can face challenges that make learning difficult. There are many resources available at W&M to help students navigate emotional/psychological, physical/medical, material/accessibility concerns, including:

- The W&M Counseling Center at (757) 221-3620. Services are free and confidential.
- The W&M Health Center at (757) 221-4386.
- For additional support or resources & questions, contact the Dean of Students at 757-221-2510.
- For a list of other [resources](#) available to students, see:



¹ Please note that testing positive for COVID or any other temporary illness is not considered a disability as defined by ADA guidelines and is not under the purview of W&M's Student Accessibility Services (SAS). Thus, any questions should be addressed via email to the instructor.

Course Schedule[†]

Week	Quizzes & Exams	Chapters to Read
1		Chapter 1: The Market Chapter 2: Budget Constraint
2		Chapter 3: Preferences
3		Chapter 4: Utility Chapter 5: Choice
4	Quiz 1: Friday, Sep 23	Chapter 6: Demand
5		Chapter 8: Income and Substitution Effects
6	Midterm 1: Friday, Oct 7	Chapter 14: Consumer Surplus
7		Chapter 15: Market Demand Chapter 16: Equilibrium
8		Chapter 19: Technology
9	Quiz 2: Friday, Oct 28	Chapter 20: Profit Maximization
10		Chapter 21: Cost Minimization
11		Chapter 22: Cost Curves
12	Midterm 2: Monday, Nov 14	Chapter 23: Firm Supply
13		Chapter 24: Industry Supply
14	Quiz 3: Friday, Dec 2	Chapter 25: Monopoly
15		Chapter 32: Exchange
	Final Exam Thursday, Dec 15 (2:00—5:00pm)	

[†] I will adjust speed and coverage of materials as we proceed and deviations from the schedule are possible. The main purpose of the course schedule is to provide you an outline of what we intend to cover.