

# Intermediate Microeconomics Theory (Econ 303)

Department of Economics  
William & Mary

Fall, 2022

Instructor: Andra Hiriscau  
Office: Chancellor 460

E-mail: Use *Course Messages* on Blackboard  
Office Hours: M- W 11:00- 12:00 pm

Section 04: Chancellors- Room 134  
Section 05: Chancellors- Room 134

Hours: W-M-F 12:00 pm- 12:50 pm  
Hours: W-M-F 1:00 pm- 1:50 pm

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## Course Description and Purpose

The main goal of this course is to give students a comprehensive understanding of microeconomics. To achieve this, the course covers two main topics: consumer theory and producer theory. In the consumer theory section, students will learn about preferences, the demand curve, and how consumers try to maximize their utility. In the producer theory section, students will learn about cost minimization, profit maximization, and supply curves for an industry. Additionally, the course will cover general equilibrium. This course provides a strong foundation for more advanced undergraduate electives that require a background in microeconomics.

## Prerequisites

ECON 101 is a required course for this class. In this course, we will build upon the concepts learned in ECON 101 and delve deeper into the subject matter. The material will be presented in a way that is easy to understand, using both graphical and intuitive explanations. While there will be some mathematical components to the course, you do not need to have taken a calculus course to understand them. I will provide a review of the elementary calculus techniques used in the class at the beginning of the semester, and we will revisit them as needed throughout the course.

## Course Materials

The required text for the course will be [Microeconomics](#), by Austan Goolsbee; Steven Levitt; Chad Syverson (ISBN:9781319105563). The readings for this class are based on the third edition of the textbook, but you can use older editions as well. Please note that the chapter numbers may be different 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:

- 5% of your grade will be determined by take home quizzes
- 10% of your grade will be determined by homework
- 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

*If you score higher on the final exam than on any of the previous exams, your final exam score will be used to replace your lowest exam score when calculating your final grade*

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**.
- Unless you have a university-approved schedule conflict, there will be no make-up exams. If you believe you have a schedule conflict, please let me know at least two weeks before the exam. *If you miss a midterm exam, your final exam grade will be used to replace the missed exam grade.* In the event of a documented emergency causing you to miss a second exam, we will handle that situation on a case-by-case basis.
- Final exam schedule is available [here](#).
  - Section 04: May 8<sup>th</sup> from 9:00 am, Chancellors- Room 134
  - Section 05: May 10<sup>th</sup> from 2:00 pm, Chancellors- Room 134

## 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.
- Homework will be graded based on completion and effort. Each homework is worth a maximum of 3 points, which you can earn by correctly completing at least 75% of the homework. You will earn 2 points if 50% to 75% of the homework is correct, and 1 point if less than 50% is correct.
- We will be using Gradescope to submit and grade homework. Gradescope allows me to provide quick and accurate feedback on your work. You can access the **Gradescope** tab on Blackboard to submit your homework. As soon as grades are posted, you will receive a notification so you can log in and view your feedback.
- You may submit *Regrade Requests* on Gradescope if you feel I have made a mistake or need a clarification on grading.
- 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.**

## Quizzes

- The quizzes for this course will consist of multiple choice questions that you will need to answer by filling out a Bubble sheet. I will distribute the Bubble sheets during the semester, and you will need to scan and submit them on Gradescope. Alternatively, you can download the Bubble sheet onto your computer, mark your answers, and then upload it to Gradescope.
- These quizzes are designed to be taken at home, and you are allowed to use the textbook, notes, or work with your classmates to complete them. They are meant to help you review the material covered in the course before the midterm exams.
- Since there are only 3 quizzes in this course, none of the quiz grades will be dropped or replaced.

## Policies

### Office Hours

My office hours are on Monday and Wednesday from 11:00 pm- 12:00 pm in Chancellors 460. What do office hours look like? You can find more information from these [Hidden Rules of Office Hours](#).

If you need to speak with me privately about any personal issues, please use the following link to schedule an appointment [Calendly](#). The meetings will take place in Chancellor Hall, Room 460.

### Emails

Please use the Course Messages tab on Blackboard to communicate with the instructor. 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

Attendance is an important part of this course, and you are expected to attend class in person unless you have an emergency. If you do miss a class, it is your responsibility to catch up on any missed material. You can do this by following the steps outlined in the *Tips to being successful in this course* section, as well as by asking your classmates for any updates or information that was communicated in class. If you miss more than one week of classes, it is important that you communicate with me to ensure that you are able to stay on track in the course.

### Technology Policy

I have a strict no laptop or cell phone policy in this class. The goal of this policy is to promote long-term retention of the material we are covering. Research has shown that taking notes with a paper and pencil (or tablet) can be more effective for learning and retention than taking notes on a computer. I encourage you to review the research below to learn more about the benefits of handwritten note-taking.

- [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 <sup>1</sup>

### 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.

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

## 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:

- 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.
- It is important to take pair work or small group work seriously, as your peers' learning is dependent on your engagement. By actively participating and collaborating with others, you can contribute to a more positive and effective learning experience for everyone.
- It is crucial to recognize that others may have different experiences and perspectives than your own. When participating in discussions, try to be mindful of assumptions and generalizations that you make based solely on your own experiences. Instead, approach discussions with an open mind and be willing to listen and learn from the perspectives of others. By being open to hearing and considering different viewpoints, you can expand your understanding and deepen your learning.

## 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](mailto: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](#).

- Exams must be scheduled at the SAS center **AT LEAST ONE WEEK IN ADVANCE**. Students are responsible for ensuring that they have made a reservation for the exam at the appropriate time and day.

## **Observance of Religious Holidays**

Students who wish to observe religious holidays that fall during scheduled class time must inform the instructor by email at least two weeks prior to the holiday. Accommodations may include, but are not limited to, alternative scheduling of exams. Ramadan is one of the religious holidays that I will accommodate. For a more detailed list check the [calendar](#).

## **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](mailto: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.

## Topics

I will do my best to stick to the course schedule as closely as possible. However, it may be necessary to make some adjustments to the pace and coverage of material as we go through the semester. The course schedule is intended to provide an outline of what we plan to cover over the course of the semester, but deviations from the schedule are possible.

Week	Date	Topics	Assignments Due
Week 1	Wednesday, January 25, 2023	Introduction & Syllabus	
	Friday, January 27, 2023	Chapter 2: Supply and Demand	
Week 2	Monday, January 30, 2023	Chapter 2: Supply and Demand	
	Wednesday, February 1, 2023	Chapter 3: Using Supply and Demand to Analyze Markets	
Week 3	Friday, February 3, 2023	Chapter 3: Using Supply and Demand to Analyze Markets	
	Monday, February 6, 2023	Chapter 3: Using Supply and Demand to Analyze Markets	
Week 4	Wednesday, February 8, 2023	Chapter 4: Consumer Behavior	
	Friday, February 10, 2023	Chapter 4: Consumer Behavior	
Week 5	Monday, February 13, 2023	Chapter 4: Consumer Behavior	<b>Homework 1</b>
	Wednesday, February 15, 2023	Chapter 4: Consumer Behavior	
Week 6	Friday, February 17, 2023	Chapter 5: Individual Market Demand	
	Monday, February 20, 2023	Chapter 5: Individual Market Demand	Quiz 1
Week 7	Wednesday, February 22, 2023	Chapter 5: Individual Market Demand	
	Friday, February 24, 2023	Chapter 5: Individual Market Demand	
Week 8	Monday, February 27, 2023	Chapter 6: Producer Behavior	<b>Homework 2</b>
	Wednesday, March 1, 2023	Chapter 6: Producer Behavior	
Week 9	Friday, March 3, 2023	<b>Midterm 1</b>	
	Monday, March 6, 2023	Chapter 6: Producer Behavior	
Week 10	Wednesday, March 8, 2023	Chapter 6: Producer Behavior	
	Friday, March 10, 2023	Chapter 7: Costs	
Week 11	Monday, March 13, 2023	<b>Spring Break. No class</b>	
	Wednesday, March 15, 2023	<b>Spring Break. No class</b>	
Week 12	Friday, March 17, 2023	<b>Spring Break. No class</b>	
	Monday, March 20, 2023	Chapter 7: Costs	
Week 13	Wednesday, March 22, 2023	Chapter 7: Costs	
	Friday, March 24, 2023	Chapter 8: Supply in a Competitive Market	
Week 14	Monday, March 27, 2023	Chapter 8: Supply in a Competitive Market	<b>Homework 3</b>
	Wednesday, March 29, 2023	Chapter 8: Supply in a Competitive Market	
Week 15	Friday, March 31, 2023	Chapter 8: Supply in a Competitive Market	
	Monday, April 3, 2023	Chapter 9: Market Power and Monopoly	Quiz 2
Week 16	Wednesday, April 5, 2023	Chapter 9: Market Power and Monopoly	
	Friday, April 7, 2023	Chapter 9: Market Power and Monopoly	
Week 17	Monday, April 10, 2023	Chapter 9: Market Power and Monopoly	<b>Homework 4</b>
	Wednesday, April 12, 2023	Chapter 10: Market Power and Pricing Strategies	
Week 18	Friday, April 14, 2023	<b>Midterm 2</b>	
	Monday, April 17, 2023	Chapter 10: Market Power and Pricing Strategies	
Week 19	Wednesday, April 19, 2023	Chapter 10: Market Power and Pricing Strategies	
	Friday, April 21, 2023	Chapter 10: Market Power and Pricing Strategies	
Week 20	Monday, April 24, 2023	Chapter 11 Imperfect Competition	Quiz 3
	Wednesday, April 26, 2023	Chapter 11 Imperfect Competition	
Week 21	Friday, April 28, 2023	Chapter 11 Imperfect Competition	
	Monday, May 1, 2023	Chapter 15: General equilibrium	<b>Homework 5</b>
Week 22	Wednesday, May 3, 2023	Chapter 15: General equilibrium	
	Friday, May 5, 2023	Chapter 15: General equilibrium	
Week 23	Monday, May 8, 2023	<b>Section 04: 9:00 am; Chancellors Hall--Room:134</b>	
	Wednesday, May 10, 2023	<b>Section 05: 2:00 pm; Chancellors Hall--Room:134</b>	