

Economics 303: Intermediate Microeconomic Theory
Spring 2023

Professor: Katie Lopresti

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Office: Chancellors Hall #257

Office Hours: Tue: 1:30-2:30pm (228)

Wed: 10:30-11:30 am (212)

Thur: 1:30- 2:30 pm (212)

**Office hours location is
Chancellors Hall 228 or 212*

Schedule: T/TH

Section 01: 3:30 pm -4:50 pm

Location: Chancellors 134

Course Overview: In Intermediate Microeconomic Theory, we will study the economic behavior of consumers and firms. In fact, we will study some of the same topics covered in Economics 101, but learn the mathematical tools to study these topics in greater depth. Topics covered will include modeling consumer preferences, utility maximization subject to budget constraints, profit maximization by producers, market equilibrium, analysis/review of various types of market structures, and measuring welfare in markets.

A Note on Calculus: Calculus is a useful tool in understanding topics and solving problems in this course. To the extent that I use calculus in class, I will explain it to you without assuming you have a background in calculus. If use of calculus is needed on exams or homework assignments, I will take derivatives for you.

Textbook: *Intermediate Microeconomics* by Hal Varian. The current edition is the 9th. Please feel free to use an earlier edition if you would like but be aware that page numbers and problems may differ.

Student Evaluation: This course consists of 2 midterm exams, a cumulative final exam, 4 homework assignments, and “one minute papers.”

- **Homework:** There will be 4 homework assignments during the semester. **Homework is due by the end of class time. No late assignments will be accepted.** If you are ill and cannot attend class, you may have a friend turn in the homework to me or slide it under my office door before the end of the class period. (As a last resort, in extenuating circumstances, you may email me your homework by the end of class time). *Please do NOT put homework in my mailbox on the 3rd floor.* To access homework assignments, please refer to the Blackboard site for this course. I encourage you to work on homework together, but you should submit your homework written *in your own words*, using your own descriptions and mathematical work. (No homework should be turned in that is simply a duplicate of another student’s, even if you worked together.)

Homework Due Dates

| Assignment | Due Date |
|------------|------------------------|
| HW 1 | Feb. 9 th |
| HW 2 | Feb. 16 th |
| HW 3 | March 23 rd |
| HW 4 | April 27 th |

All homework assignments will be *submitted both online in Blackboard and as a physical copy in class.* They are due on the date listed by the end of class (4:50 pm). For the online copy on Blackboard, you must submit the assignment as a single pdf.

- **Exams:** Exam dates are provided below. There will be no make-up exams. In the very rare cast that students are not able to take an in-class exam and who provide appropriate documentation in advance (such as from the Dean of Students Office) will have the final exam reweighted to account for the missed midterm.

| Exam | Date | Time |
|-------------|-----------------------|-------------|
| Exam 1 | March 2 nd | In-class |
| Exam 2 | April 6 th | In-class |

*No headphones or hats are permitted during exams.

Final Exam Date: (the final exam is cumulative).

- Monday, May 15th: 2:00-5:00 pm, Chancellors 134

It is your responsibility to double-check all of your final exam times and dates at:

<http://www.wm.edu/offices/registrar/calendarsandexams/examschedules/>.

- **One Minute Papers:** Attendance will not be directly taken in this course. However, at the end of some unannounced class sessions, I will ask you to take one minute and write down what you did not understand during the class period and what you understood the best from that class. This provides me with helpful feedback on the material covered in class, as well as providing an incentive for you to attend class.

Breakdown of Course Grades:

| Component | % of Course Grade |
|-------------------|--------------------------|
| One Minute Papers | 2% |
| Homework | 20% |
| Exam 1 | 25% |
| Exam 2 | 25% |
| Final Exam | 28% |
| Total | 100% |

The grading scale will be as follows: 93% -100% = A, 90% to 92.99% = A-, 88% to 89.99%=B+, 83%-87.99%=B, 80%-82.99%=B-, 78%-79.99%=C+, 73%-77.99%=C, 70%-72.99%=C-, 68%-68.99%=D+, 63%-67.99%=D, and 60%-62.99%=D-. Grades below 60% will result in an F.

A grading curve *may* be determined at the end of the semester. The curve will never be stricter than the scale mentioned above and would only serve to curve grades up.

Course due dates: I will notify students of any changes in assignment due dates in advance of those posted due dates. Changes in due dates may occur in the event of cancelled classes due to inclement weather or other events that change the pace at which we progress through the course material.

All grades will be posted on Blackboard. If a student finds a discrepancy between the grade written on their assignment and the grade posted on Blackboard, they have one week after the assignment is returned to bring this to the professor's attention or the grade will remain.

Add/Drop and Withdrawals

- The add/drop deadline is February 3rd.
- The withdrawal deadline is March 27th.

Important W&M Calendar dates can be accessed here:

<https://www.wm.edu/offices/registrar/calendarsandexams/ugcalendars/index.php>

Academic Honesty: All students are expected to adhere to the Honor Code:

<http://www.wm.edu/offices/deanofstudents/services/studentconduct>.

Students are always encouraged to study together, but all academic work that is turned in should be the student's own work and students should follow all course guidelines. Please note, this means if you do your homework with another student, your work should not be an exact duplicate of your friend's work. Use your own words and mathematical work to explain what you are doing.

*All the assigned coursework (exams, homework assignments, etc.) are created by me and are my intellectual property. No material from our course should be posted or shared outside of our class.

Class Conduct: During the class period, please put your cell phones away. Please do not use your cell phones for any reason (texting, taking photos, etc.). If I see you using your cell phone, I will ask you to put your phone away. If there is an urgent reason that you need to access your phone, please exit the classroom to do so. Students are not permitted to listen to music during class or exams.

In this class, the use of laptops is likely not the best way to take notes and as such laptop use is not permitted in class. Tablets that you can write on may be useful, but please speak with me first if you feel you need to use a laptop in class.

Absences: On the first day of class, it is important to create a "buddy system." Please share contact information with at least one person in the class so that you have a student you can borrow notes from if you need to miss class. You are welcome to contact me if you need help finding a class contact.

Student Accessibility Services: Any student with disabilities who feels they may require additional accommodations to assist their academic success based on a physical, psychiatric, learning, or chronic health diagnosis should contact the Student Accessibility Services office. Please notify me well in advance of any exams or other course deadlines and provide documentation from Student Accessibility Services if you require additional accommodations for exams and coursework.

*Please note that you must contact SAS **in advance (schedule more than a week prior to the date of the exam)** to schedule a place to take your exams if you have accommodations. Since you have the dates of all your exams, you should book all your exam spots in the first few weeks of the semester. If you fail to contact me or SAS in advance, you may be unable to use your accommodations for exams and coursework.*

Website: www.wm.edu/offices/deanofstudents/services/studentaccessibilityservices

Location: 181 Sadler Center

Phone: 757-221-2512

Email: sas@wm.edu

COVID Policies

Please note that this course will follow rules and guidelines implemented by W&M surrounding Covid-19. Recommended protocols may change based on new information. In the event this happens, I will inform you via email about our plans and any necessary adjustments to the course format going forward.

If you have questions about W&M's current Covid policy, please visit the link below:

https://www.wm.edu/about/administration/emergency/current_issues/coronavirus/

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 <https://www.wm.edu/offices/wellness/counselingcenter/>; or (757) 221-3620. Services are free and confidential.
- For physical/medical concerns, please consider reaching out to the W&M Health Center at <https://www.wm.edu/offices/wellness/healthcenter/>; or (757) 221-4386.
- For additional support or resources, please contact the Dean of Students by submitting a Care Report at <https://www.wm.edu/offices/deanofstudents/services/caresupportservices/index.php>; 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](#) or <https://tinyurl.com/wmentalhealth>.

Schedule: This is a tentative schedule of the order in which we will approach topics. I will announce any adjustments in class.

Introduction

- The Market (Chapter 1)

Consumer Theory

- Budget Constraints (Chapter 2)
- Consumer Preferences (Chapter 3)
- Utility (Chapter 4)
- Consumer Choice (Chapter 5)
- Demand (Chapter 6)
- Income & Substitution Effects (Chapter 8)

Markets and Welfare

- Consumer Surplus (Chapter 14)
- Market Demand (Chapter 15)
- Equilibrium (Chapter 16)

Theory of the Firm

- Technology (Chapter 19)
- Profit Maximization (Chapter 20)
- Cost Minimization (Chapter 21)
- Cost Curves (Chapter 22)
- Firm Supply (Chapter 23)
- Industry Supply (Chapter 24)

Market Structure

- Monopoly (Chapter 25)
- Monopoly Behavior (Chapter 26)
- Oligopoly (Chapter 28)