

Econ 303: Intermediate Microeconomics
Course Syllabus
Fall 2024

Department of Economics
College of Arts and Sciences
William and Mary

Professor: Samuel Weldeegzie Office Hours at Chancellors Hall 337
E: sweldeegzie@wm.edu Monday: 3.00-4.00
Office Location: Chancellors Hall 337 Wednesday: 11-12:00

Course meetings: Tuesdays and Thursdays 3.30-4.50 at Music-217

1 About the Instructor

Prof. Weldeegzie is a Visiting Assistant Teaching Professor of Economics at William and Mary and received his PhD Economics from the Australian National University (ANU). Weldeegzie taught Econometrics and (Empirical) microeconomics at William & Mary and several other Economics courses at ANU and Ethiopian Civil Service University. Weldeegzie's broad research interest and previous work focus on human capital accumulation and impact evaluations of development programs.

2 About the course

This course will cover the fundamental theories about consumer's and firm's behavior, how they interact in the market system, and how such interaction can affect the welfare of economics entities or is affected by forces outside the market (i.e., government policies/interventions).

At the end of the course, students will be able to:

1. explain the fundamental concepts/theories about the behavior of consumers and firms
2. illustrate fundamental concepts in microeconomics both mathematically and graphically
3. analyse how consumers and firms interact in the market and solve for the equilibrium
4. understand the immediate and secondary effect of policies that may affect the behavior of consumers, firms, and/or both
5. differentiate between competitive and non-competitive markets
6. examine the implications of government interventions on (equilibrium) prices and quantities.

Following the text book by **Hal R Varian. Intermediate Microeconomics**, we will approach the course contents in the following order.

Topics	Varian Chapters
Introduction–The Market	Chapter 1
Budget Constraint	Chapter 2
Consumer Preferences	Chapter 3
Utility	Chapter 4
Choice	Chapter 5
Demand	Chapter 6
Income & Substitution Effects	Chapter 8
Consumer Surplus	Chapter 14
Market demand	Chapter 15
Technology	Chapter 19
Profit Maximization	Chapter 20
Cost Minimization	Chapter 21
Firm and Industry Supply	Chapter 23 & 24
Monopoly	Chapter 25
Monopoly behaviour	Chapter 26
Externalities	Chapter 35
Public goods	Chapter 37

Attendance, Homework, Exam & Grading: Students are responsible for attending lectures, taking notes, and reviewing your notes after each class. I encourage you to obtain notes from another student if you miss class. Evaluations will be based on 5 home works (1 homework with the lowest mark dropped), 2 Tests, 1 Policy Essay and a final exam (cumulative).

If you cannot attend an exam due to justifiable reasons beyond your capacity, you must notify me and schedule a make-up exam at least two weeks in advance.

Assessment type	Dates	weight
HW1	Sep 12	5%
HW2	Sep 26	5%
HW3	Oct 17	5%
HW4	Oct 31	5%
HW5	Nov 14	5%
Exam 1	Oct 8 (in-class)	20%
Exam 2	Nov 7 (in-class)	20%
Paper (Policy Essay)	Dec 5	10%
Final Exam (cumulative)	Dec 9 2-5pm	30%

Grading scale: Letter grades for the course will be based on a 100-point scale as determined by the following: $A(\geq 91)$, $A-(\geq 87)$, $B+(\geq 85)$, $B(\geq 75)$, $B-(\geq 71)$, $C+(\geq 65)$, $C(\geq 60)$, $C-(\geq 55)$, $D+(\geq 50)$, $D(\geq 45)$, $D-(\geq 40)$, and $F(\leq 40)$.

Important Dates:

- September 9; Monday – Last Day for Add/Drop
- October 10; Thursday – Fall Break (no class)
- October 28; Monday – Last day of withdrawal
- November 26; Tuesday – work on your policy paper (no class)
- December 5; Thursday – Lat day of Classes

3 Campus-wide Policy

Academic Integrity: William & Mary has had an honor code. We all are responsible for upholding the ideals of honor and integrity. The student-led honor system is responsible for resolving any suspected violations of the Honor Code, and I will report all suspected instances of academic dishonesty to the honor system. See the [Student Handbook](#) and the [Honor Code](#).

Respect for Diversity: William & Mary respects and appreciates diversity. Diverse backgrounds and experiences are essential to the critical thinking endeavor at the heart of university education. In this classroom, students are expected to respect individual differences due to but not limited to: age, cultural background, disability, ethnicity, family status, gender identity and representation, immigration status, national origin, race, religion, sex, sexual orientation, socioeconomic status, and veteran status. I expect you to engage respectfully in discussion of diverse worldviews or ideologies embedded in course readings,

presentations, and artifacts, including those course materials that are at odds with personal beliefs and values if any.

Mandatory Reporting: William & Mary faculty are required by law to report any information they receive pertaining to sexual misconduct or assault. As a mandatory reporter, any disclosures to the instructor of this nature will have to be further disclosed to the Title IX coordinator on campus. If you have issues or concerns regarding yourself or someone else, and would like to share them confidentially, you are strongly encouraged to contact The Haven, a confidential resource center for those impacted by sexual violence and harassment, relationship violence, stalking, and other gender-based discrimination. More information available [here](#) and [here](#).

Accessibility Services: It is the policy and practice of William & Mary to create an inclusive and accessible learning environments for all. Any student who feels the need for accommodation based on the impact of a learning, psychiatric, physical, or chronic health diagnosis should contact Student Accessibility Services at sas@wm.edu. For more information, click [here](#).

4 Campus Support

William and Mary provides Care Support Services (CSS) to students in need. If you are facing challenges to your mental, physical, and social health, you are strongly encouraged to contact them (care@wm.edu). If you are concerned that a fellow student may be facing physical, emotional, or academic difficulties, you can also contact CSS on their behalf. More information available [here](#).

The following web links may also be helpful:

[Campus Libraries](#)

[Tribe TutorZone](#)

[The Office of Career Development & Professional Engagement](#)

[Student Counseling Services](#)

For important numbers to get more help see [here](#)

5 Syllabus Revisions

You are responsible for all materials, updates, & announcements discussed during class sessions. I will use Blackboard/William & Mary email account to communicate with students electronically.

References

- [1] Chad Syverson Austan Goolsbee, Steven Levitt. *Microeconomics: Any Edition*. New York: Worth Publishers, 2020.
- [2] Jeffrey M Perloff. *Microeconomics: Theory and applications with calculus. Any edition*. The Pearson Series in Economics. Harlow, London, New York, and Boston: Pearson, 2018.
- [3] Hal R Varian. *Intermediate Microeconomics with Calculus: A Modern Approach: Any Edition. **This will be the textbook.*** WW Norton & Company, 2020.