

Syllabus for ECON 303 (Section 03)
Intermediate Microeconomics
William & Mary
Fall 2023

Instructor: Ranjan Shrestha
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Class Meeting: MWF 11:00-11:50am, Chancellors 134
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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 6	25%
Midterm 2	Monday, Nov 13	25%

Final	Monday, Dec 11 (9:00am—noon)	30%
Quizzes	See course schedule	10%
Assignments	Announced in class	10%

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 you score higher on the final exam than on the lowest-scoring midterm. This policy will insure you against one anomalously poor performance on 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.

There will be a number of take-home and in-class assignments that will be announced in class over the course of the semester. I will use the check system to assign grades for these assignments: check minus, check, and check plus, which roughly correspond to C, B, and A, respectively. I will give zeros to those who do not complete the assignment or fail to submit them by the deadline. You may work in groups for these assignments, but each student will need to submit their own responses. I will drop the lowest-scoring assignment when computing your final score.

I will use a traditional grading scale. **A**=93-100, **A-**=90-92.99, **B+**=87-89.99, **B**=83-86.99, **B-**=80-82.99, **C+**=77-79.99, **C**=73-76.99, **C-**= 70-72.99, **D+**=67-69.99, **D**=63-66.99, **D-**=60-62.99, **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 11**. The last day to withdraw from the course is **Monday, Oct 30**.

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.

Health-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. In the event that COVID makes a comeback, for those who test positive, W&M's requirements must be fulfilled before class can be attended in person. Information and resources related to COVID are available on the W&M website at <https://www.wm.edu/COVID>. As soon as a student knows they will not be able to attend class in person, please email me. For this course in fall 2023, here is the way that we will address student absences due to illnesses (including COVID)¹:

- 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 Math Appendix: A.1—A.9
2		Chapter 2: Budget Constraint Chapter 3: Preferences
3		Math Appendix: A.10—A.15 Chapter 4: Utility
4	Quiz 1: Friday, Sep 22	Chapter 5: Choice
5		Chapter 6: Demand
6	Midterm 1: Friday, Oct 6	Chapter 8: Income and Substitution Effects
7		Chapter 14: Consumer Surplus
8		Chapter 15: Market Demand
9	Quiz 2: Friday, Oct 27	Chapter 16: Equilibrium
10		Chapter 19: Technology
11		Chapter 20: Profit Maximization
12	Midterm 2: Monday, Nov 13	Chapter 21: Cost Minimization
13		Online class on Monday, Nov 20 Chapter 22: Cost Curves
14	Quiz 3: Friday, Dec 1	Chapter 23: Firm Supply Chapter 24: Industry Supply
15		Chapter 25: Monopoly
	Final Exam Monday, Dec 11 (9:00—12:00pm) in our regular classroom	

[†] 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.