

# Intermediate Microeconomics Theory (Econ 303.01 & Econ 303.03)

College of William and Mary  
Department of Economics

Spring 2024

Course Schedule: MWF 9:00 - 9:50 am (303.01), 1:00 - 1:50 pm (303.03)  
Classroom: Chancellors 134

Instructor: Lia Yin-Herr

In-Person Office Hours: MW 3 - 4 pm

Zoom Office Hours: F 3 - 4 pm

Office Hour Location: Chancellor 212

Office Hour Link: [Click Here](#)

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## 1 Course Description

This course aims to provide students with a thorough understanding of the core concepts of microeconomics. The two most extensive sections cover consumer theory - preferences, demand curve, and utility maximization by consumers, and producer theory - cost minimization, profit maximization, and supply curves for an industry. In addition, we will discuss the market equilibrium and the analysis of market failure due to externalities and public goods. The course can serve as a foundation for more advanced undergraduate electives that require a microeconomics background.

## 2 Prerequisites

Econ 101 is a prerequisite for this class. You will deepen your understanding of the concepts studied in that class. I will spend a lot of time presenting the material intuitively and graphically, but there will be some mathematical components to the course. Calculus is not a prerequisite for the course, so I will go over some basic calculus before using it.

## 3 Course Objective

At the end of the course, you should understand and be able to explain to others how consumers make choices subject to their budget constraints. You should also be familiar with concepts like the firm's cost minimization. You will be familiar with how to model non-competitive markets and identify how taxes affect different markets and their implications for participants' welfare. You will also have a deeper understanding of how to model externalities.

## 4 Course Materials

Hal R. Varian; *Intermediate Microeconomics, Media Update* (ISBN: 9780393691320)

The process to sign up for the textbook/homework portion of the above package can be found under the "Information" tab on Blackboard. The textbook + homework bundle is \$75, and the homework only option is \$35.

## 5 Requirements and Grading

The final grade for this course will be determined using the weights as follows:

- |  |     |
|--|-----|
| • Problem Sets                                   | 15% |
| • In-class Exercises, Participation, and Quizzes | 10% |
| • Midterm Exam 1                                 | 20% |
| • Midterm Exam 2                                 | 20% |
| • Final Exam                                     | 35% |

Letter grade will be determined at the end of the semester. An "incomplete" will be given only in special circumstances.

## 6 Problem Sets

- Homework will be distributed through Blackboard at least one week before the due date. Deadlines are noted on the homework.
- There will be homework assignments associated with every chapter, and the lowest two homework grades will be dropped.
- You will submit your homework on Blackboard before class time on the due date.
- I encourage you to work with your classmates when completing homework.

## 7 Attendance, Participation, and Quizzes

Attendance, class participation, and quizzes will make up 10% of the final grade. This grade is determined in equal parts by:

1. Attendance is taken at the beginning of class using PollEverywhere on your phone. Every student is allowed three unexcused absences.
2. Active participation during lectures and discussions: This includes asking and answering questions in class, asking and answering questions in the online forum, participating in in-class discussions, and going to office hours, among other things.
3. 10-minute quizzes: Quizzes will be given at the beginning of the class. I will tell you about the topics that might be tested on the quiz ahead of time. Quizzes will be conducted with PollEverywhere.

Students are expected to attend most class meetings with three free absences. However, illnesses and other emergencies are inevitable. If you are unable to attend class due to sickness, please send me an email. Nevertheless, it is the absentee's responsibility to get all missing notes or materials. Do not hesitate to come to office hours if you have questions on missed materials.

## 8 Exams

There will be two in-class midterm exams and one comprehensive final exam. All exams must be taken as scheduled. The final exam is mandatory. The final exam date and time are assigned by the college and cannot be changed. Thus, please make your travel arrangements with these dates in mind, as it is not possible to reschedule any of these exams.

If you attend both midterms and at least one of the midterm grades is lower than the final grade, the final grade will replace the lowest midterm grade. Ex: Midterm 1 - 85%, Midterm 2 - 80%, Final - 95%. Then, Midterm 2's grade of 80% would be replaced by the Final grade of 95%.

- Midterm Exam 1: Monday, February 26, in class
- Midterm Exam 2: Monday, April 1, in class
- Comprehensive Final Exam: 2 - 5 pm on Tuesday, May 7 (1 pm section), in class  
9 am - 12 pm on Friday, May 10 (9 am section), in class

## 9 Exam Make-Up Policy

The following rules will be strictly enforced:

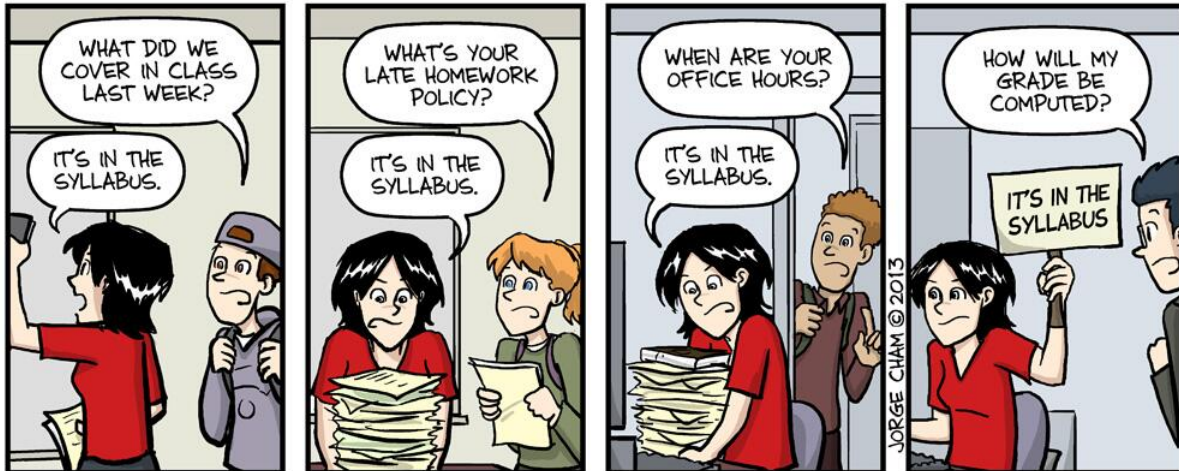
1. If you need to miss an exam due to unusual circumstances, please contact me *before* the start of the exam. Without advance notice of absence, you will be penalized.
2. A justifiable reason is an *illness with permission from your Dean*, a *college-sanctioned athletic event with official documentation*, or a *family emergency with permission from your Dean*.
3. There will be no make-up exams for either midterm. If you miss a midterm exam, the weight assigned to that exam will be distributed over the remaining exams.
4. Final exam cannot be rescheduled. Missing this exam will result in a zero score.

## 10 Technology

The use or incorporation of any AI-generated content (from ChatGPT, Dall-e, etc.) in assignments is not allowed.

*Blackboard* will be the main source of announcements, readings, problem sets, problem set solutions, and other material. Check Blackboard and your email frequently throughout the semester.

Email is the primary way to communicate with me. Please email me through the Blackboard Instructor email tab, as it helps me identify which section you are in. I will check emails periodically Monday - Friday from 9:00 a.m. to 5:00 p.m. Please allow 24 business hours for a response. I will not check email on the weekends and on holidays. If I don't respond to you for a week, please email me again, or remind me in class. Unless - if you email me about information that is *already in the syllabus*, I will not answer it.



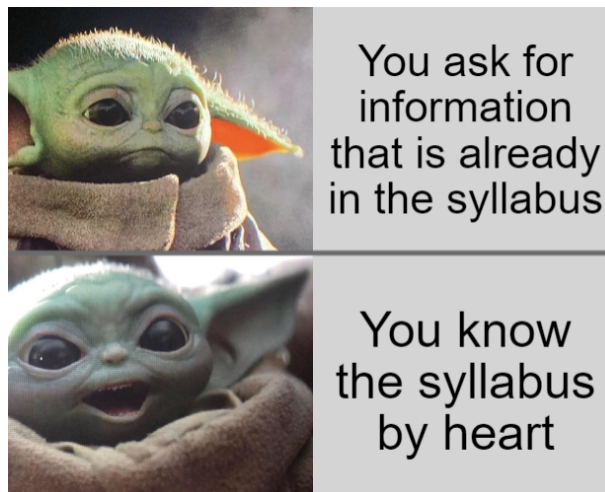
# IT'S IN THE SYLLABUS

This message brought to you by every instructor that ever lived.

[WWW.PHDCOMICS.COM](http://WWW.PHDCOMICS.COM)

Computers and tablets are not to be used in the classroom unless instructed to do so. If you're curious, see the following paper for the reason: [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.

I will use both lecture slides and Onenote (Some concepts are better understood using handwriting). Students are encouraged to take notes during class, as slides might not include everything that I cover in the class. Lecture slides will be posted to Blackboard after class.



## 11 Tentative Schedule

Week	Date	Topics
Week 1	1/24 (W)	Intro & Syllabus
	1/26 (F)	Ch 2: Budget
Week 2	1/29 (M)	Ch 3: Preferences
	1/31 (W)	Ch 4: Utility (1)
	2/2 (F)	Ch 4: Utility (2)
Week 3	2/5 (M)	Ch 5: Choice (1)
	2/7 (W)	Ch 5: Choice (2)
	2/9 (F)	Ch 5: Choice (3)
Week 4	2/12 (M)	Ch 6: Demand (1)
	2/14 (W)	Ch 6: Demand (2)
	2/16 (F)	Ch 8: Income and Substitution Effects (1)
Week 5	2/19 (M)	Ch 8: Income and Substitution Effects (2)
	2/21 (W)	Ch 8: Income and Substitution Effects (3)
	2/23 (F)	Midterm Review
Week 6	2/26 (M)	<b>Midterm 1</b>
	2/28 (W)	Ch 14: Consumer Surplus (1)
	3/1 (F)	Ch 14: Consumer Surplus (2)
Week 7	3/4 (M)	Ch 15: Market Demand
	3/6 (W)	Ch 16: Equilibrium
	3/8 (F)	Ch 19: Technology (1)
Week 8	3/11 (M)	<i>No Class, Spring Break</i>
	3/13 (W)	<i>No Class, Spring Break</i>
	3/15 (F)	<i>No Class, Spring Break</i>
Week 9	3/18 (M)	Ch 19: Technology (2)
	3/20 (W)	Ch 20: Profit Maximization (1)
	3/22 (F)	Ch 20: Profit Maximization (2)
Week 10	3/25 (M)	Ch 21: Cost Minimization (1)
	3/27 (W)	Ch 21: Cost Minimization (2)
	3/29 (F)	Midterm Review
Week 11	4/1 (M)	<b>Midterm 2</b>
	4/3 (W)	Ch 22: Cost Curves (1)
	4/5 (F)	Ch 22: Cost Curves (1)
Week 12	4/8 (M)	Ch 23: Firm Supply (1)
	4/10 (W)	Ch 23: Firm Supply (2)
	4/12 (F)	Ch 24: Industry Supply
Week 13	4/15 (M)	Ch 25: Monopoly (1)
	4/17 (W)	Ch 25: Monopoly (2)
	4/19 (F)	Ch 32: Exchange (1)
Week 14	4/22 (M)	Ch 32: Exchange (2)
	4/24 (W)	Ch 35: Externalities (1)
	4/26 (F)	Ch 35: Externalities (2)
Week 15	4/29 (M)	Ch 37: Public Goods (1)

	5/1 (W)	Ch 37: Public Goods (2)
	5/3 (F)	Final Review
Week 16	5/7 (T)	<b>Final Exam for 1 pm Section 2 - 5 pm</b>
	5/10 (F)	<b>Final Exam for 9 am Section 9 am - 12 pm</b>

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## 12 Academic Integrity and Honesty

Students are required to comply with the William & Mary policy on academic integrity found in [The Honor Code](#). Cheating in exams, homework or any other assignments will not be tolerated. Students found cheating on an exam will be given a score of "0". In addition, they will be reported to the relevant authorities of the university.

The pledge: "As a member of the William & Mary community, I pledge on my honor not to lie, cheat, or steal, either in my academic or personal life. I understand that such acts violate the Honor Code and undermine the community of trust, of which we are all stewards."

## 13 This Course was Designed with You in Mind

### 13.1 Tips to being successful in this course<sup>1</sup>

- Skimming the chapter before class is recommended to understand the material. See [Hidden Rules fo Lecture Classes](#).
- 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. See [Hidden Rules for 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.

### 13.2 This class' 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:

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

- 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.
- Take pair work, or small group work seriously. Remember that your peers' learning is partly dependent upon your engagement.
- Understand that others will come to these discussions with different experiences from yours. Be careful about assumptions and generalizations you make based only on your own experience. Be open to hearing and learning from other perspectives.

### **13.3 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, and Pronouns](#)).

### **13.4 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](#).

### **13.5 Sources of Additional Information**

- As a W&M student, you have free access to major news publications such as the [Chronicle of Higher Education](#), [The Economist](#), [New York Times](#), [Wall Street Journal](#), and the [Washington Post](#).
- I will periodically post media and activities related to the chapter, or Economics in general.

### **13.6 Interested in a career in economics or graduate school?**

This course can pave the way for a fulfilling career in economics, either as a professional, or an academic. 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](#)

## 13.7 Mental and Physical Well-Being

William & Mary recognizes that students juggle an assortment of 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 Concern at [this link](#), 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.

## 13.8 Title IX Policy and Reporting

In compliance with Title IX, W&M prohibits discrimination based on the sex (gender) of employees and students in all programs and activities of the university. Anyone who wants to make a report or who has questions or concerns is encouraged to [contact the Title IX Coordinator](#).

Please be aware that faculty members are required to report specific incidents of sexual harassment, including sexual violence, affecting students. This means that if an employee becomes aware that a student has been sexually assaulted (for example) or otherwise harassed, that employee must bring the incident to the attention of appropriate administrators so that help can be provided to the student.

## 13.9 Important Dates

February 2	Last day for add/drop
March 9 - 17	Spring Break
March 25	<b>Last day to withdraw</b>
May 7 (1 pm section) and May 10 (9 am section)	Final exam



