

DRAFT 8/21/2023

Instructor: Maxim Engers

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Office Hours: Thursdays 3.30-4.45 p.m. or by appointment

TA: Max Schnidman

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TA Office Hours: Wednesdays 3-5 pm in Monroe Hall basement.

Course Goal: To present intermediate microeconomics using calculus, to provide a deeper understanding of the underlying economic ideas. This course is especially recommended for students who are considering graduate work in economics or finance. If you are not completely comfortable with calculus or you do not enjoy solving problems, then this course is not for you. This course is a more challenging alternative to Econ 3010: you cannot receive credit for both 3010 and 3110. If you prefer not to take challenging classes, 3010 would be a better choice.

Accommodations: Students who may need to discuss individual accommodations should please make an appointment to see me. If you are entitled to extra time on exams, please let me know as soon as possible so that I can make the necessary arrangements.

Use of Class Material from Past Semesters, Answer Keys or Solutions Manuals: I expect that students will *not* use exams, problem sets or other materials from previous semesters of this course to study for the exams or to complete assignments. In this class, using materials from past semesters, or using answer keys, or solutions manuals is considered a violation of the UVA honor code.

Class Attendance and Punctuality: You are not required to attend lectures, but I strongly encourage you to attend if you can. I expect you to be on time for classes. Late arrival disrupts everyone's concentration. Very occasionally, because of unusual circumstances, you may be late. If you are late, you must send me, by the end of the working day, an email message explaining why you were late and outlining the steps you are taking to make sure that you will not be late again.

Text: The following book is required:

**Hal R. Varian: Intermediate Microeconomics, Norton, New York**

A media update version (with some add-ons) is available see below, and you will be charged for access unless you opt out. The most recent print edition is the 9<sup>th</sup>, but the 8<sup>th</sup> or 7<sup>th</sup> edition would be an excellent substitute. See the calendar below for reading assignments.

This semester, for the second time, I have signed the class up for the inclusive access program through the bookstore. I am interested in your feedback about this. Note that, as explained by

the bookstore, **you will be charged \$70 unless you opt out of the program (or drop the class by the drop date).**

The bookstore described the features of the program as follows:

ALL students enrolled in the class will have immediate access to their digital course materials, which can be found on the class UVA Canvas site under the UVA Bookstore Inclusive Access tab. Students who remain opted in to the materials will be charged the following on their student accounts (SIS): **\$70.00 for *Intermediate Macroeconomics with Calculus***

This program is optional for students but you must actively **OPT OUT** before **September 6th** in order to not be charged. Students can opt out from the UVA Inclusive Access tab on Canvas, or by going to the student portal link in the emails sent by [UVAInclusiveAccess@virginia.edu](mailto:UVAInclusiveAccess@virginia.edu). Students who opt out will lose access to the materials. Due to the special pricing, no refunds can be processed. This program aims to offer all students accessibility and affordability. If you have any questions regarding the program, please email us at [UVAInclusiveAccess@virginia.edu](mailto:UVAInclusiveAccess@virginia.edu).

Grading: The plan is that up to 30 percent of your grade will be based on your performance in weekly class assignments. More information about these will be forthcoming shortly from the TA. The midterm counts 30 percent, and the final 40 percent. The **midterm** will be given in class at the regular time on **Thursday, October 5**. The **final** is on Friday **December 15 at 9 a.m.** Because of prior commitments, it will not be possible to take the final at any other time. **If you cannot take the final at the scheduled time, you should drop this class.**

Acceptable reasons for missing an exam are incapacitating illness, participation in a university-sponsored intercollegiate competition, family emergency, or major religious holidays. If you do miss an exam you should inform me of your excuse within 2 days of the exam. No make-up exams will be given, but if you have an acceptable excuse, your other scores will be scaled up proportionately. (An adjustment may be made if the class performance indicates that the exam was significantly harder or easier than the other requirements.) If your excuse is unacceptable your grade will be similarly adjusted, but you will be subject to a 25 percent penalty. Examples of unacceptable excuses are oversleeping, losing your notes, or having had rehearsals the night before the exam.

## CALENDAR

Below is a table indicating which chapters in the text I plan to discuss in class, and when I plan to cover them. I will be trying to stick to the plan, but we might find ourselves moving a bit faster or slower than the table indicates. Chapter numbers in Varian's 9<sup>th</sup> edition are in black bold type (if you are using the 8<sup>th</sup> or 7<sup>th</sup> edition, subtract 1 from numbers over 16). The class webpage will post preliminary versions of the slides to be discussed in class. I think it is helpful for you to view these before class.

Tuesday	Thursday
Aug 22 <b>1 &amp; 2</b>	Aug 24 <b>3</b>
Aug 29 <b>4</b>	Aug 31 <b>5</b>
Sep 5 <b>6 &amp; 8</b>	Sep 7 <b>8 &amp; 9</b>
Sep 12 <b>10</b>	Sep 14 <b>11 &amp; 12</b>
Sep 19 <b>14</b>	Sep 21 <b>15</b>
Sep 26 <b>16</b>	Sep 27 <b>19</b>
Oct 2 <i>READING DAY</i>	Oct 5 <b>Midterm</b>
Oct 10 <b>20 &amp; 21</b>	Oct 12 <b>21 &amp; 22</b>
Oct 17 <b>23 &amp; 24</b>	Oct 19 <b>24</b>
Oct 24 <b>25</b>	Oct 26 <b>26</b>
Oct 31 <b>28 &amp; 29</b>	Nov 2 <b>28 &amp; 29</b>
Nov 7 <i>ELECTION DAY</i>	Nov 19 <b>32</b>
Nov 14 <b>33</b>	Nov 16 <b>34 and 35</b>
Nov 21 <b>35 and 37</b>	Nov 23 <i>THANKSGIVING BREAK</i>
Nov 28 <b>36</b>	Nov 30 <b>38</b>
Dec 5 <b>38</b>	

**Friday December 15 FINAL EXAM: 9 a.m. to 12 noon**

Other Sources: Students wanting to supplement their reading by trying other approaches to the material may find the following references useful:

David A. Besanko and Ronald R. Braeutigam: Microeconomics, (5<sup>th</sup> ed.), New York, Wiley, 2015

Brian R. Binger and Elizabeth Hoffman: Microeconomics with Calculus, (2<sup>nd</sup> ed.), Glenview, IL: Scott, Foresman and Company, 1997.

B. Curtis Eaton and Diane F. Eaton: Microeconomics, (3<sup>rd</sup> ed.), Englewood Cliffs, NJ: Prentice-Hall, 1995.

Sonia Jaffe, Robert Minton, Casey B. Mulligan, and Kevin. M. Murphy:

Chicago Price Theory, Princeton, NJ: Princeton University Press, 2019.

Michael L. Katz and Harvey S. Rosen: Microeconomics, (3<sup>rd</sup> ed.), Homewood, IL: Irwin, 1998.

Don McCloskey: The Applied Theory of Price, (2<sup>nd</sup> ed.), New York: Macmillan, 1985.

Walter Nicholson and Christopher Snyder: Microeconomic Theory, (12<sup>th</sup> ed.), Boston, MA: Cengage, 2017.

George J. Stigler: The Theory of Price, (4<sup>th</sup> ed.), New York: Macmillan, 1987.

An inexpensive paperback consisting of solved problems on topics that overlap to some extent with 3110 material is:

Dominick Salvatore: Schaum's Outline of Microeconomics, (4<sup>th</sup> ed.), New York, McGraw-Hill, 2011