

Econ 3010: Intermediate Microeconomics  
Fall, 2016

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## COURSE OUTLINE

### Opening Remark

This is an incomplete draft of the syllabus. I will update it as we go on so keep an eye on this document. Meanwhile, read this entire course outline carefully! (This document consists of 3 pages.) Any items, rules, requirements in this course outline may be subject to changes. When this happens I will announce it during the lecture. Announcements in the lecture supersede any information contained in this course outline.

### Course Description

This course that is meant for students who have taken (and enjoyed) Economics 2010 (Principles of Economics I), have a good grasp of basic calculus (of single variables; any one of the following MATH 1220, MATH 1320, APMA 1110, MATH 2310, MATH 2315 or APMA 2120) and are interested in learning more about microeconomics. As the name suggests, our observation of interest will be micro (consumers, producers, industries). In macroeconomics one studies an economy as a whole.

We will begin with the analysis of consumer and producer choice in market economies, and with the nature of equilibrium in competitive and imperfectly competitive markets, and (if time permits) we will conclude with game theory. The course deals with the foundation of the market mechanism and welfare analysis.

### Textbook/Lectures

1. David Besanko and Ronald R. Braeutigam. *Microeconomics* 5th Edition.<sup>1</sup>

### Lectures

There will be two lectures each week. You are expected to attend all of them. Lectures will be held on Tu and Th in Monroe 130 from 9:30 -10:45 am and 11:00-12:15 pm.

### Discussion Sessions

We will hold discussion sections every Friday. The discussion sections are an integral part of the course, and we expect you to attend. We will use the sections to expand on ideas presented in the text and in the lectures, to present new material, to discuss homework problems, and to provide an opportunity for you to ask questions about anything that you would like clarified.

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<sup>1</sup> You can use any edition without much loss.

## Professor and TA

Place and time for office hours.

<b>Name</b>	Gaurab Aryal	Alex Gross
<b>Role</b>	Professor	TA
	Monroe 255	Monroe Basement
<b>Office Hours</b>	Thursday	Wednesday
	1:00 pm–3:00 pm, <b>or</b> by appointment	1:30 pm–3:30 pm
<b>E-mail</b>	aryalg@virginia.edu	asg3hm@virginia.edu

## Grading Policy

The breakup of your final grade (in percentage is as follows): Assignments - 5 problem sets (5% each, so total 25%), Midterm 1 (25%) Midterm 2 (25%) and Final (25%). No late problem sets will be accepted. The problem sets are due on Fridays by 12 pm. You **must** leave the assignment inside Alex's mailbox (basement of Monroe). Do not email! A default grading scale for undergraduate courses is given in <http://its.virginia.edu/sis/grading/gradethresholds.html#undergraduate>.

## Class Schedule

Dates	Topic	Text Reference
Aug.23	Review	–
Aug.25	Supply and Demand	Chapter 2
Aug.30, Sept.1	Consumer Preferences, Choice and Utility	Chapter 3 and 4
Sept.6, Sept.8, Sept. 13	Demand and Consumer Welfare	Chapter 5
Sept.15, Sept.20	Firm Production	Chapter 6
Sept.22, Sept.27	Costs	Chapter 7 and 8
Sept.29	<b>Midterm 1</b>	Chapters 2-8
Oct.4	Competitive Markets	Chapter 9
Oct.6, Oct.11	Properties of Competition	Chapter 9
Oct.13, Oct.18	Monopoly and Monopsony	Chapter 11
Oct.20, Oct.25	General Equilibrium	Chapter 16
Oct.27	Market Structure and Competition	Chapters 13
Nov.1, Nov.3	Externalities	Chapter 17
Nov.7	Review	–
Nov.10	<b>Midterm 2</b>	Chapters 9, 11, 13, 16, 17
Nov.15, Nov.17, Nov.22	Game Theory	Chapter 14
Nov.24,	Thanksgiving	
Nov.29, Dec.1	Auction	Chapter 18
Dec.6	Review	
TBD	<b>Final</b>	Cumulative

## Scholastic Dishonesty

For the purpose of this class, students may work together on homework provided the following rules are followed: any collaboration must be noted at the end of your homework and each student must individually write up each homework assignment. Identical assignments will receive a zero score. The university has strict rules in relation to academic honesty. The underlying principle is that all work submitted for assessment (assignments, reports, exams, etc.) should be your own original work. Anyone committing scholastic dishonesty on an exam will receive an F for the class. For more on this see <http://www.virginia.edu/onmyhonor/honorNetscape.html>.