

Intermediate Microeconomics - ECON 3010

Spring 2022

T/TH 9:30-10:45 in Monroe 130

Professor

Andrew Kloosterman - ask5b@virginia.edu - Monroe 211

Office Hours: Tuesdays 2:00-4:00 on Zoom

Class Zoom link for online lectures and office hours:

<https://virginia.zoom.us/j/94156012481?pwd=ai82emxj0EpqcTF6Nk1K0Fo3dkttUT09>

Teaching Assistants

Lingmin Bao - lb8tz@virginia.edu

Office Hours: Thursdays 4:00pm-5:30pm on Zoom

Lingmin's Zoom link:

<https://virginia.zoom.us/j/91957932359?pwd=K01a0WtUaExzSU1uWlhFZE1xcTNZdz09>

Nan Liu - nl3fd@virginia.edu

Office Hours: Thursdays 8:00pm-9:30pm on Zoom

Nan's Zoom link:

<https://virginia.zoom.us/j/7172943388>

## 1. INTRODUCTION

Welcome to ECON 3010: Intermediate Microeconomics. In this course, we will cover some of the classic topics of microeconomics and also some more modern theories. The first half of the course will focus on competitive markets. We will look at the choices of consumers, firms, and the government in this environment. Second, we will look at what happens when markets are not competitive. In the latter half, we will introduce game theory, a tool used in almost all facets of modern economics.

While intuitions are nice, mathematics is fundamental to rigorous analysis in economics. This class will use algebra, graphs, and calculus as will best suit our understanding of the various topics we will cover. Calc I and II are strict prerequisites, and I will post a review of the mathematical principles you will need for the course.

## 2. TEXT

- Perloff, Jeffrey M. *Microeconomics: Theory and Applications with Calculus*. Pearson 2020.

This is the *fifth edition* of this textbook. You can probably get by with an old edition but there are a few changes here and there.

We will use the software MyLab from Pearson that goes along with the text for homework. There is also a study plan section with great extra problems for you to work on. Please see the handout with instructions on how to connect to the course. The Course Name is Intermediate Microeconomics and the Course ID is kloosterman80301. Once you connect, there is an (ungraded) tutorial homework that will help you figure out how the program works.

## 3. HOMEWORK, EXAMS, AND GRADING

There will be 11 homeworks that are due on Fridays starting January 28th. Each homework has a MyLab and a Collab part that are due at 12:00pm on the due date. The MyLab part is questions in the online software that comes with the textbook. You can click “similar question” or “try again” (depending on the problem) when you reach the end of a problem to have another attempt up to 2 times (so 3 tries per problem). The Collab part is extra questions I have written that will be posted on Collab. To make grading manageable, the Collab part will be given one of 4 scores. These 4 scores are 0 (not turned in), 50 (missing substantial work), 75 (completed but with major errors), or 100 (mostly correct). The parts are given equal weight for each homework. So, for example, if you got 60 on the MyLab part and 75 on the Collab part, your score would be 67.5 ( $.5(60)+.5(75)$ ).

Your lowest homework score will be dropped and the remaining 10 will each be worth 1% of your final grade. NO late homeworks will be accepted. Also, there are three non-cumulative midterms that are each worth 30%. You will also get a 1% bonus for completing the teacher evaluation at the end of the course.

If you cannot make an exam, you must let me know as soon as possible. The valid excuses are hospitalization, serious illness, death in the family, important religious holidays, and authorized university activities (these are taken directly from the College of Arts and Sciences website). If you miss an exam for a valid excuse the weight

will be shifted to the next exam, except for the last midterm for which there will be a makeup.

You can work on homework problems together, but everyone has to turn in their own work. I strongly recommend you try the problems on your own before asking friends for help. Most of your grade for this course comes from tests, but homework problems are far and away the best resource for preparing for the tests.

#### 4. STUDY GROUPS

I can make study groups of 3-4 people per group that will meet once a week for 1-2 hours. This is optional, and you don't need to sign up for a group. But if you do join a group, you must commit to meeting with your group every week at the specified time. If you would like to be put in a group, please fill out the study group availability worksheet posted on collab and turn it in to me by Thursday, January 27th.

## 5. CLASS SCHEDULE

Dates	Topic	Text Reference
Jan. 20	Supply and Demand	Chapter 2
Jan. 25, 27	Consumer Choice	Chapter 3
Feb. 1, 3	Demand	Chapter 4
Feb. 8	Consumer Welfare	Chapter 5
Feb. 10, 15	Firm Production	Chapter 6
Feb. 17	Costs	Chapter 7
Feb. 22	Costs, Review for Midterm	Chapter 7
Feb. 24	<b>Midterm 1</b>	Chapters 2-6
Mar. 1, 3	Competitive Markets	Chapter 8
Mar. 15, 17	Properties of Competition	Chapter 9
Mar. 22, 24	General Equilibrium	Chapter 10
Mar. 29, 31	Monopoly	Chapter 11
Apr. 5	<b>Midterm 2</b>	Chapters 7-11
Apr. 7	Game Theory	Chapter 13
Apr. 12, 14	Oligopoly	Chapter 14
Apr. 19, 21	Externalities	Chapter 17
Apr. 26	Asymmetric Information	Chapter 18
Apr. 28	Moral Hazard	Chapter 19
May 3	<b>Midterm 3</b>	Chapters 13-19