

Intermediate Microeconomics - ECON 3010

Spring 2021

T/TH 9:30-10:45 and 11:00-12:15

Professor

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Office Hours: Thursdays 10:00-12:00 and by appointment on Zoom

Teaching Assistants

Jenna Blochowicz - jmb3ue@virginia.edu

Office Hours: Wednesdays 12:00-1:30 on Zoom

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Office Hours: Thursdays 12:30-2:00 on Zoom

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 you should review your calculus materials now.

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 on Collab with instructions on how to connect to the course. The Course Name is ECON 3010: Intermediate Microeconomics and the Course ID is kloosterman83152. Once you connect, there is an (ungraded) tutorial homework that will help you figure out how the program works.

3. COVID PLAN

The lectures will be pre-recorded and posted on Collab in short videos, one for each section of slides. The slides will also be posted. I will divide each section into 3 groups. Please see the excel spreadsheet on Collab for your assignment. On Tuesdays, I will meet on Zoom to discuss a tricky example and/or work a practice problem with Group 1 from 9:30-9:55, Group 2 from 9:55-10:20, Group 3 from 10:20-10:45, Group 4 from 11:00-11:25, Group 5 from 11:25-11:50, and Group 6 from 11:50-12:15. Attendance is required for these group meetings. On Thursdays, I will be on Zoom from 10:00-12:00 for office hours to answer your questions. All Tuesday class meetings and my office hours will be conducted on Zoom at the following link:

<https://virginia.zoom.us/j/94707881295?pwd=WUtvRjRobkw0cmdsYWRWOHZIbnZ6UT09>

The TA's will hold discussion sections and office hours on Zoom as well. You must attend the discussion section you are enrolled in. However, you are welcome to go to any of the TA office hours as best fits your schedule. All discussion sections and office hours will be conducted at the following links:

Jenna: <https://virginia.zoom.us/j/5055852181>

Anirban: <https://virginia.zoom.us/j/4590225519>

Yang: <https://virginia.zoom.us/j/6941239752?pwd=dmMydjRxL2ZTaG5nZTNJWlJQK1Y4Zz09>

4. HOMEWORK, EXAMS, AND GRADING

There will be 11 homeworks that are due at 4:00 pm on Thursdays starting February 11th. Each homework has two parts. First, there are questions on MyLab. 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). MyLab automatically grades this part. Second, there are questions posted in the Assignments Tab on Collab that you must write out answers to, scan, and upload back onto Collab. Your discussion section TA will assign this part one

of 4 scores: 0 (not turned in), 50 (missing substantial work), 75 (completed but with major errors), or 100 (mostly correct). The two 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. There is a participation grade of 5% which you get as long as you attend at least 8 of the Tuesday group sessions. There are two midterms that are each worth 25% and a final exam worth 35%. 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 a midterm for a valid excuse the weight will be shifted to the final, and if you miss the final for a valid excuse 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.

5. 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, February 11th.

6. CLASS SCHEDULE

Dates	Topic	Text Reference
Feb. 2	Math Review	
Feb. 4	Supply and Demand	Chapter 2
Feb. 9, 11	Consumer Choice	Chapter 3
Feb. 16, 18	Demand	Chapter 4
Feb. 23	Consumer Welfare	Chapter 5
Feb. 25, Mar. 2	Firm Production	Chapter 6
Mar. 4	Costs	Chapter 7
Mar. 11	Midterm 1	Chapters 2-6
Mar. 16	Costs	Chapter 7
Mar. 18, 23	Competitive Markets	Chapter 8
Mar. 25, 30	Properties of Competition	Chapter 9
Apr. 1	General Equilibrium	Chapter 10
Apr. 6	Monopoly	Chapter 11
Apr. 8	Game Theory	Chapter 13
Apr. 13	Midterm 2	Chapters 7-11
Apr. 20, 22	Oligopoly	Chapter 14
Apr. 27, 29	Externalities	Chapter 17
May 4	Asymmetric Information	Chapter 18
May 6	Moral Hazard	Chapter 19