

Intermediate Microeconomics

Sp22 econ 3010-300

Marc Santugini

COURSE DESCRIPTION

Intermediate microeconomics is a core course for the economics major. It is about how agents make decisions and how markets work. We begin by analyzing separately how consumers and firms make decisions under constraints. We then move on to market interactions.

COURSE LEARNING OBJECTIVES

- Understanding where demand comes from.
- Understanding where supply comes from.
- Understanding market interactions.
- Understanding positive and negative externalities.
- Developing economic intuition and analytical skills.
- Assessing career interests.

TEXTBOOK

There is no required textbook. We will cover standard topics in microeconomics. I use *Intermediate Microeconomics* by Varian (any edition) as a reference.

ENROLLMENT

You must be registered in the lecture section and one of the discussion sections.

MS-TEAMS

The name of the workspace is *Sp22 econ 3010 (Santugini)*. The workspace gives you access to all relevant documents, videos, and links. See the first message in Collab/Announcements for more information. We will also use Collab/Forum for questions and Gradescope for assignments. See the tabs Forum and Gradescope in the general channel of *Sp22 econ 3010 (Santugini)*.

LECTURES

Tue and Thu, 11:00am-12:15pm at Thornton Hall E316.

DISCUSSION SESSIONS

The TAs hold weekly discussion sessions as well as grade your homework assignments and tests. You must attend your **assigned** discussion section. More information about your discussion section is available in your TA's private channel in Teams, *discussion* (<NAME OF YOUR TA>).

ATTENDANCE

Attendance to both lectures and discussion sessions is strongly encouraged. Please arrive on time and make sure that you do not disrupt your classmates, your TA, or me.

OFFICE HOURS

I will be flexible with office hours. You can make an appointment by sending an email to ms3ae@virginia.edu or a direct message using the chat icon in Teams. I can meet in-person (Room 213 in Monroe Hall or outside close to Monroe Hall) or online (via Teams). I will also answer questions in Collab/Forum or the Chat app in Teams. Feel free to message me anytime via Teams.

COURSE GRADE

Your grade is based on two midterms (24% each), a cumulative final exam (35%), homework assignments (10%), lecture quizzes (2%), and a professional career development (5%).

Course grades are set according to a scale that is determined the day **after** the final exam. Thus, tests are not assigned letter grades.

MIDTERMS AND FINAL

Exam dates are indicated in the schedule below. You must work alone on each of the three exams; the exams must be pledged.¹

HOMEWORK ASSIGNMENTS

There will be 5 homework assignments. The homework assignments are due on the dates shown below and must be submitted via Gradescope. You may collaborate freely with other students (from Sp22 econ 3010-300) in working these assignments. Each group will hand in one paper. A few more rules:

1. You cannot hire a tutor to solve the problems for you.
2. Free riding on homework assignments is not acceptable.
3. Your work is expected to be neat and legible. If the TA finds your work too sloppy and/or illegible, it will not be graded, or points will be taken off.

LECTURE QUIZZES

There is an online quiz after every lecture. Lecture quizzes are graded for completion. Each quiz is worth an equal fraction of 2% of your course grade.

¹ If you are unable to take one of the midterm exams at the scheduled time because of intercollegiate competition, illness, or an emergency, and if you notify me of your situation in advance (unless it is an extreme emergency), I will excuse you from the exam, and, in its place, the course grade will be based on the remaining assignments (including the final exam). If you are excused from both midterm exams, the course grade will be based on the remaining assignments (including the final exam). You must submit an excuse with proper documentation that must be approved by me **within 1 week after the missed midterm**.

PROFESSIONAL CAREER DEVELOPMENT

I am interested in not only teaching you the important techniques necessary for sound economic analysis, but also helping you discover your career interests. The following programming is meant to provide a bridge between academic content and career interests. I look forward to collaborating with Ms. Jennifer Jones, the director of the Economics Career Office (ECO). A message from Ms. Jones, more information and links can be found in the *Professional Career Development* channel. The programming is as follows:

1. Customize your Handshake profile in Handshake to allow career staff to reach you about programs and work experiences aligned with your interests. *Deadline: 5pm on Tuesday, January 25. This is worth 0.25% of your course grade.*
2. PathwayU is a platform with assessments to help you identify education and career pathways that fit you and align with your unique interests and values.
 - a. Take the assessment, save the report with your results (received immediately after completing the assessment) as a pdf, and upload the pdf to your Handshake account.
 - b. If you have questions about your results, write to Ms. Jones to arrange an advising appointment.
Deadline: 5pm on Tuesday, February 8. This is worth 1% of your course grade.
3. VMock is a 24-7 online resume review tool, that leverages data science, machine learning, and natural language processing to provide instant personalized feedback.
 - a. VMock Resume Review is an AI tool for resume building. *Deadline: 5pm on Tuesday, March 15. This is worth 0.5% of your course grade.*
 - b. VMock Elevator Pitch is an AI tool for perfecting your interpersonal skills/pitch delivery. *Deadline: 5pm on Tuesday, March 15. This is worth 0.25% of your course grade.*
4. Economics Undergraduate Career Forum: *Registering and attending this event on TBA is worth 1% of your course grade.*
5. ECO Career Programs: *Attending 3 ECO programs by Tuesday, May 3 is worth 1% of your course grade.*
6. Personal Strategic Career Plan. *Deadline: 5pm on Tuesday, May 3. This is worth 1% of your course grade.*

SDAC ACCOMMODATIONS

To discuss accommodations as certified by the Student Disability Access Center, please contact me as early in the semester as possible. Accommodations will not be granted to students who do not submit the appropriate forms.

HONOR

Because of the Honor System, I assume that students are truthful with teaching assistants and me and do not cheat on the tests and final exam. In the unlikely event that you observe an incident of cheating, I hope that you will contact an Honor Advisor. Students deemed (by me) to have violated the University's Honor System are not eligible for the Dutch knockout.

LEGAL NOTE

Students are prohibited from selling notes for this course to any person or commercial firm (or being paid to take notes) without the express, written permission of Marc Santugini. Recordings, course materials, and lecture notes may not be exchanged or distributed for commercial purposes, for compensation, or for any other purpose other than study by students enrolled in the current class. Public distribution of such materials may constitute copyright infringement in violation of federal or state law, or University policy. Violation of this policy may subject a student to disciplinary action under the University's Standards of Conduct.

RECORDING OF CLASS SESSIONS AND DISTRIBUTIONS OF COURSE MATERIALS

Course materials made available in Teams (including additional videos) may not be reproduced, shared with those not enrolled in this class, or uploaded to other online environments. Students in a class are prohibited from recording of any kind unless authorization is obtained from the instructor. See <https://uvapolicy.virginia.edu/policy/PROV-005>.

OUR CONTRACT

This syllabus is an important document if you remain in this course. Continued enrollment in this course indicates agreement with the contents of the syllabus.

TENTATIVE SCHEDULE AND ASSIGNMENTS

I. Demand

week 01

Thursday, January 20.

Lecture 01: constraints.

Optional reading: "Budget Constraint" (Varian).

Friday, January 21.

Meeting with your TAs.

week 02

Tuesday, January 25.

Lecture 02: preferences.

Optional reading: "Preferences" (Varian).

CUSTOMIZE YOUR HANDSHAKE PROFILE BY 5PM.

Thursday, January 27.

Lecture 03: utility.

Optional reading: "Utility" (Varian).

Friday, January 28.

Meeting with your TAs.

week 03

Tuesday, February 01.

Lecture 04: utility maximization I.

Optional reading: "Choice" (Varian).

Thursday, February 03.

Lecture 05: utility maximization II.

Optional reading: "Choice" (Varian).

TURN IN HOMEWORK 01 BY 5PM.

Friday, February 04.

Meeting with your TAs.

week 04

Tuesday, February 08.

Lecture 06: utility maximization III.

Optional reading: "Choice" (Varian).

COMPLETE PATHWAYU SURVEY BY 5PM.

Thursday, February 10.

Lecture 07: utility maximization IV.

Optional reading: "Choice" (Varian).

Friday, February 11.

Meeting with your TAs.

week 05

Tuesday, February 15.

Lecture 08: income and substitution effects I.

Optional reading: "Demand" and "Slutsky Equation" (Varian).

Thursday, February 17.

Lecture 09: income and substitution effects II + other topics.

Optional reading: "Consumer's Surplus" and "Market Demand" (Varian).

TURN IN HOMEWORK 02 BY 5PM.

Friday, February 18.

Meeting with your TAs.

week 06

Tuesday, February 22.

Lecture 10: TBA.

Thursday, February 24.

MIDTERM 01 (covers all material to date).

Exam administered during lecture time.

Friday, February 25.

Meeting with your TAs.

II. Supply

week 07

Tuesday, March 01.

Lecture 11: Production.

Optional reading: "Technology" (Varian).

Thursday, March 03.

Lecture 12: Cost and cost minimization I.

Optional reading: "Cost Curves" and "Cost minimization" (Varian).

Friday, March 04.

Meeting with your TAs.

week 08

Spring Break

week 09

Tuesday, March 15.

Lecture 13: Cost and cost minimization II.

Optional reading: "Cost Curves" and "Cost minimization" (Varian).

**COMPLETE VMOCK RESUME REVIEW
AND VMOCK ELEVATOR PITCH BY 5PM.**

Thursday, March 17.

Lecture 14: Profit maximization.

Optional reading: "Profit Maximization," "Firm Supply" and "Industry Supply" (Varian).

Friday, March 18.

Meeting with your TAs.

III. Markets

week 10

Tuesday, March 22.

Lecture 15: Competition I.

Optional reading: "Equilibrium" (Varian).

Thursday, March 24.

Lecture 16: Competition II.

Optional reading: "Equilibrium" (Varian).

TURN IN HOMEWORK 03 BY 5PM.

Friday, March 25.

Meeting with your TAs.

week 11

Tuesday, March 29.

Lecture 17: Monopoly I.

Optional reading: "Monopoly" (Varian).

Thursday, March 31.

Lecture 18: Monopoly II.

Optional reading: "Monopoly" (Varian).

Friday, April 01.

Meeting with your TAs.

week 12

Tuesday, April 05.

Lecture 19: Oligopoly I

Optional reading: only the part about Cournot in "Oligopoly" (Varian).

Thursday, April 07.

Lecture 20: Oligopoly II.

Optional reading: only the part about Cournot in "Oligopoly" (Varian).

TURN IN HOMEWORK 04 BY 5PM.

Friday, April 08.

Meeting with your TAs.

week 13

Tuesday, April 12.

Lecture 21: TBA.

Thursday, April 14.

Lecture 22: General equilibrium I.

Friday, April 15.

Meeting with your TAs.

week 14

Tuesday, April 19.

MIDTERM 2 (covers all material since midterm 01).

Exam administered during lecture time.

IV. General equilibrium

Optional reading for lectures 22 through 26: "Exchange" (Varian).

Thursday, April 21.

Lecture 23: General equilibrium II.

Friday, April 22.

Meeting with your TAs.

week 15

Tuesday, April 26.

Lecture 24: General equilibrium III.

Thursday, April 28.

Lecture 25: General equilibrium IV.

TURN IN HOMEWORK 05 BY 5PM.

Friday, April 29.

Meeting with your TAs.

week 16

Tuesday, May 03.

Lecture 26: TBA.

COMPLETE THE PERSONAL STRATEGIC CAREER PLAN BY 5PM.

ATTEND 3 ECO PROGRAMS BY TUESDAY, MAY 03.

FINAL EXAM: Friday, May 13, 9:00am-12:00pm.