

F21 econ 3010-100

Intermediate Microeconomics

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 for the course. 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 *F21 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 *F21 econ 3010 (Santugini)*.

LECTURES

Mon and Wed, 3:30-4:45pm in Wilson 402.

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.

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 F21 econ 3010-100) 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 Midterm 01 or Midterm 02 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 final exam will count for 59%. If you miss both midterms (with valid excuses for each one of them), then the final exam will count for 83%. 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. *Due date: 5pm on Friday, August 27.*
2. MajorToMajor (M2M) Career Coaching Fair: Students returning from internships will hold group office hours with other majors. You will sign up for a block of time and learn from your peers' internship experiences and recruiting process. *Registering and attending the event on Friday, September 3 is worth 1% of your course grade.*
3. 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.*Due date: 5pm on Monday, September 13. This is worth 1% of your course grade.*
4. 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. *Due date: 5pm on Monday, October 11. This is worth 0.5% of your course grade.*
 - b. VMock Elevator Pitch is an AI tool for perfecting your interpersonal skills/pitch delivery. *Due date: 5pm on Monday, October 11. This is worth 0.5% of your course grade.*
5. ECO Career Programs: *Attending 3 ECO programs by Monday, December 6 is worth 1% of your course grade.*
6. Personal Strategic Career Plan. *Due date: 5pm on Monday, December 6. 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>.

TENTATIVE SCHEDULE AND ASSIGNMENTS

I. Demand

week 01

Wednesday, August 25.

Lecture 01: constraints.

Optional reading: "Budget Constraint" (Varian).

Friday, August 27.

Meeting with your TAs.

week 02

Monday, August 30.

Lecture 02: preferences.

Optional reading: "Preferences" (Varian).

Wednesday, September 1.

Lecture 03: utility.

Optional reading: "Utility" (Varian).

Friday, September 3.

Discussion is replaced by the Major2Major Career Coaching Fair.

week 03

Monday, September 6.

Lecture 04: utility maximization I.

Optional reading: "Choice" (Varian).

Wednesday, September 8.

Lecture 05: utility maximization II.

Optional reading: "Choice" (Varian).

TURN IN HOMEWORK 01 BY 5PM.

Friday, September 10.

Meeting with your TAs.

week 04

Monday, September 13

Lecture 06: utility maximization III.

Optional reading: "Choice" (Varian).

COMPLETE PATHWAYU SURVEY BY 5PM.

Wednesday, September 15.

Lecture 07: utility maximization IV.

Optional reading: "Choice" (Varian).

Friday, September 17.

Meeting with your TAs.

week 05

Monday, September 20.

Lecture 08: income and substitution effects I.

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

TURN IN HOMEWORK 02 BY 5PM.

Wednesday, September 22.

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

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

Friday, September 24.

Meeting with your TAs.

week 06

Monday, September 27.

Lecture 10: TBA.

Wednesday, September 29.

MIDTERM 01 (covers all material to date).

Exam administered during lecture time.

Friday, September 24.

Meeting with your TAs.

II. Supply

week 07

Monday, October 4.

Lecture 11: Production.

Optional reading: "Technology" (Varian).

Wednesday, October 6.

Lecture 12: Cost and cost minimization I.

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

Friday, October 8.

Meeting with your TAs.

week 08

Monday, October 11.

No class: Reading Day.

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

Wednesday, October 13.

Lecture 13: Cost and cost minimization II.

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

Friday, October 15.

Meeting with your TAs.

week 09

Monday, October 18.

Lecture 14: Profit maximization.

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

III. Markets

Wednesday, October 20.

Lecture 15: Competition I.

Optional reading: "Equilibrium" (Varian).

TURN IN HOMEWORK 03 BY 5PM.

Friday, October 22.

Meeting with your TAs.

week 10

Monday, October 25.

Lecture 16: Competition II.

Optional reading: "Equilibrium" (Varian).

Wednesday, October 27.

Lecture 17: Monopoly I.

Optional reading: "Monopoly" (Varian).

Friday, October 29.

Meeting with your TAs.

week 11

Monday, November 1.

Lecture 18: Monopoly II.

Optional reading: "Monopoly" (Varian).

Wednesday, November 3.

Lecture 19: Oligopoly I

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

Friday, November 5.

Meeting with your TAs.

week 12

Monday, November 8.

Lecture 20: Oligopoly II.

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

TURN IN HOMEWORK 04 BY 5PM.

Wednesday, November 10.

Lecture 21: TBA.

Friday, November 12.

Meeting with your TAs.

week 13

Monday, November 15.

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).

Wednesday, November 17.

Lecture 22: General equilibrium I.

Friday, September 19.

Meeting with your TAs.

week 14

Monday, November 22.

Lecture 23: General equilibrium II.

Wednesday, November 24.

No class. Thanksgiving Recess.

Friday, September 26.
No discussion. Thanksgiving Recess.

week 15

Monday, November 29.
Lecture 24: General equilibrium III.

TURN IN HOMEWORK 05.

Wednesday, December 1.
Lecture 25: General equilibrium IV.

Friday, December 3.
Meeting with your TAs.

week 16

Monday, December 6.
Lecture 26: TBA.

COMPLETE THE PERSONAL STRATEGIC CAREER PLAN BY 5PM.

ATTEND 3 ECO PROGRAMS BY MONDAY, DECEMBER 6.

Final exam: Friday, December 10, 2:00-5:00pm.