

Econ 3010: Intermediate Microeconomics

Spring 2024

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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 this course. However, we will be covering standard topics in microeconomics extensively. For additional reference and deeper understanding, you may consult any edition of "Intermediate Microeconomics" by Hal R. Varian. This text is not mandatory but can be a valuable resource for those wishing to supplement their learning. A reference is available in Files under the Documents channel.

MICROSOFT TEAMS

The learning space 24Sp Econ 3010 (Santugini) gives you access to all relevant documents, videos, and links. We use Gradescope for assignments.

ENROLLMENT INFORMATION

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

OFFICE HOURS

I will be flexible with office hours. I can meet in-person (Room 213 in Monroe Hall) or online (via Teams and Zoom). You can make an appointment by:

- Sending an email to ms3ae@virginia.edu.
- Sending a direct message using the chat function in Teams. Feel free to use the Chat function in Teams to send me personalized messages (e.g., asking questions or showing me your work).

LECTURES

You must attend your **assigned** lecture sections as follows:

- Section 300: Tue and Thu, 9:30-10:45 am in Monroe Hall 130.
- Section 301: Tue and Thu, 11:00 am-12:15 pm in Monroe Hall 130.

DISCUSSION SESSIONS

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

ATTENDANCE POLICY

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.

ELECTRONIC DEVICE USAGE

Electronic devices, including but not limited to phones, tablets, and personal computers, are permitted in class exclusively for the purpose of taking notes. Recognizing that many students rely on these tools for note-taking, this use is fully supported. The use of electronic devices to engage in activities unrelated to the class, such as watching movies, following sporting events, or playing video games, is strictly forbidden.

COURSE GRADE

Your course grade will be comprised of the following components: three midterms and one cumulative final exam, with the lowest of these four scores dropped and each of the remaining exams contributing 25% to your grade. Additionally, homework assignments will account for 10%, lecture quizzes for another 10%, and professional career development activities for 5% of your final grade. Important points to note:

- There are four exams in total, including the cumulative final exam. The lowest score among these will be dropped in the overall grade calculation.
- Course grades will be determined based on a scale set at the end of the semester. As a result, individual tests will not be assigned letter grades during the semester.

MIDTERMS AND FINAL EXAM

The schedule for the midterms and final exam is provided in the Tentative Schedule. Students are required to complete each exam independently, adhering to the Honor Code.

Midterm Exams: If you are unable to take a midterm exam due to intercollegiate competition, illness, or an emergency, you must submit adequate documentation to justify the absence. If your documentation is approved, the average score of your other exams (including both midterms and the final exam) will be used to replace the missed midterm grade.

Final Exam: The cumulative final exam can be skipped if you have taken all three midterms. In this situation, the final exam will automatically be considered as your lowest score and therefore dropped. If you have not completed all three midterms, you must take the final exam.

In all cases of absence, except in extreme emergencies, advance notification and proper documentation must be provided for approval within one week of the missed exam(s).

LATE ENROLLMENT IMPLICATIONS

Please note that if you enroll in the course late, there will be no opportunities for makeup work for any missed assignments. It is crucial for all students, regardless of enrollment date, to stay up-to-date with homework assignments and lecture quizzes.

HOMEWORK ASSIGNMENTS

There will be weekly homework assignments. These assignments are graded for accuracy, and each will contribute an equal portion to the 10% of your course grade allocated for homework.

LECTURE QUIZZES

There is a quiz after every lecture. These quizzes are graded based on serious completion, meaning that a genuine effort is expected in your responses. Each quiz will count equally towards the 10% of your course grade allocated for lecture quizzes.

You may collaborate freely with other students from sections 300 and 301 in working on these quizzes and assignments. All submissions must be done on Gradescope.

THE PANE APPROACH: PROFESSIONAL MATERIALS, ASSESSMENT, NETWORKING, AND EXPLORATION

We are committed to not only teaching you robust economic analysis techniques but also assisting you in discovering and pursuing your career interests. I look forward to collaborating with Ms. Jennifer Jones, the director of the Economics Career Office (ECO), who will bring her extensive experience in career counseling and industry connections to the program.

The program is structured around four key themes, which are encapsulated in the acronym PANE: Professional Materials (P), Assessment (A), Networking (N), and Exploration (E). Here is a brief overview of the PANE themes:

- **Professional Materials (P):** Develop key professional materials for use in job search and networking.
- **Assessment (A):** Use tools to identify personal career interests and potential pathways.
- **Networking (N):** Expand your professional network and visibility within the professional community.
- **Exploration (E):** Explore potential career pathways using various tools and resources to understand different industries and roles.

Each activity is labeled with at least one theme code (P, A, N, or E), symbolizing its contribution to your career *pane*, or a clear view of your career potential and interests.

- **(P, N) Customize your Handshake profile** to allow career staff to reach you about programs and work experiences aligned with your interests. By doing so, you are developing *Professional Materials* for your career journey and *Networking* with potential mentors and employers. The Handshake profile should also align with your resume.
Deadline: 5pm on Tuesday, January 23. This is worth 0.25% of your course grade.
- **(P, N) Customize your LinkedIn profile** to broaden your professional reach beyond university and to gain visibility among a larger pool of professionals and industries. This not only helps you build your *Professional Materials* portfolio but also amplifies your *Networking* potential on a global scale.¹
Deadline: 5pm on Tuesday, January 23. This is worth 0.25% of your course grade.

¹ Use VMocks's "Aspire" tool, located in Handshake, to help you build your profile. Breadth is not important at this point, rather we are seeking quality descriptions of the experiences you have had so far.

- **(N, E)** Attend the Undergraduate Career Forum to meet and learn from distinguished UVA Economics alumni. They will share their career experiences and provide advice specifically for students. This forum offers a great chance to *network*, allowing you to connect with successful professionals and build important relationships. It also supports the *Exploration* theme by showing the variety of career paths available in the Economics field. By participating, you'll understand more about different career options and get practical advice for your own professional growth. This is a wonderful opportunity to broaden your professional contacts and gain insights that will help guide your career in Economics. *Registering and attending one of the events of the career forum on March 21-22 is worth 1% of your course grade.*
- **(A, E)** Complete the PathwayU Assessment to identify education and career pathways fitting your unique interests and values. This activity aligns with the *Assessment* theme by helping you understand your career propensities and the *Exploration* theme by guiding you towards career and educational paths suitable to your personality and interests. By completing this assessment, you are taking a significant step towards defining your unique career trajectory.
Deadline: 5pm on Tuesday, February 06. This is worth 1% of your course grade.
- **(P)** Use VMock to receive instant personalized feedback on your resume and pitch delivery. VMock is a 24-7 online resume review tool that leverages data science, machine learning, and natural language processing.
 - VMock Resume Review is an AI tool for resume building. It will help you create a compelling resume that is tailored to your career objectives.
Deadline: 5pm on Tuesday, February 27. This is worth 0.5% of your course grade.
 - VMock Elevator Pitch is an AI tool that will help you refine your interpersonal skills and pitch delivery, crucial for making a strong impression in job interviews and networking situations.
Deadline: 5pm on Tuesday, February 27. This is worth 0.25% of your course grade.
- **(E)** Explore The Forage and identify three job simulations or virtual internships that align with your career interests. This activity falls under the *Exploration* theme. It is designed to give you a realistic taste of different careers, helping you to visualize potential career paths and better understand the day-to-day tasks involved. Remember, this exercise is for exposure and exploration, and it is not about training or classwork completion. If you choose to participate in a simulation, you may use this as experience on your resume and The Forage will alert employers to your participation if you select this option.
Deadline: 5pm on Tuesday, March 12. This is worth 0.5% of your course grade.
- **(N, E)** Attend 1 career-related event. This activity ties into the *Networking* and *Exploration* themes. By attending, you will get a chance to interact with

professionals and alumni, giving you an opportunity to build connections and gain industry insights. Moreover, it can help you further explore potential career pathways, opening new doors for your future.

Deadline: 5pm on Tuesday, April 30. This is worth 0.25% of your course grade.

- **(P, A) Complete the Personal Strategic Career Plan**. This activity is crucial to the *Professional Materials* and *Assessment* themes. It encourages you to evaluate your career interests, assess your strengths and values, and articulate these in a strategic plan. This is not only a tool for your career development but also a document you can share in professional settings. The process of self-assessment will also give you a deeper understanding of your unique potential and help you align your career goals with your personal values.

Deadline: 5pm on Tuesday, April 30. This is worth 1% of your course grade.

Remember: All activity completion must be reported via Gradescope. To receive credit, upload proof of completion for each assignment before the designated deadlines. For specific instructions on what constitutes proof of completion for each activity (e.g., a screenshot of your LinkedIn profile), please refer to the individual assignment details provided on the Gradescope platform.

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.

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 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 all stipulations laid out in this document. All future discussions between you and me assume your agreement with this syllabus.

TENTATIVE SCHEDULE

I. Demand

Week 01

Thursday, January 18.

Lecture 01: constraints.

Optional reading: "Budget Constraint" (Varian).

Friday, January 19.

Discussion with TA.

Week 02

Tuesday, January 23.

Lecture 02: preferences.

Optional reading: "Preferences" (Varian).

Thursday, January 25.

Lecture 03: utility.

Optional reading: "Utility" (Varian).

Friday, January 26.

Discussion with TA.

Week 03

Tuesday, January 30.

Lecture 04: utility maximization I.

Optional reading: "Choice" (Varian).

Thursday, February 01.

Lecture 05: utility maximization II.

Optional reading: "Choice" (Varian).

Friday, February 02.

Discussion with TA.

Week 04

Tuesday, February 06.

Lecture 06: utility maximization III.

Optional reading: "Choice" (Varian).

Thursday, February 08.

Lecture 07: utility maximization IV.

Optional reading: "Choice" (Varian).

Friday, February 09.

Discussion with TA.

Week 05

Monday, February 13.

Lecture 08: income and substitution effects I.

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

Thursday, February 15.

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

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

Friday, February 16.

Discussion with TA.

Week 06

Tuesday, February 20.

Lecture 10: TBA.

Thursday, February 22.

MIDTERM 01

Exam administered during lecture time.

Friday, February 23.

Discussion with TA.

II. Supply

Week 07

Tuesday, February 27

Lecture 11: Production.

Optional reading: "Technology" (Varian).

Thursday, February 29.

Lecture 12: Cost and cost minimization I.

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

Friday, March 01.

Discussion with TA.

Week 08

Spring Break.

Week 09

Tuesday, March 12

Lecture 13: Cost and cost minimization II.

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

Thursday, March 14.

Lecture 14: Profit maximization.

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

Friday, March 15.

Discussion with TA.

III. Markets

Week 10

Tuesday, March 19.

Lecture 15: Competition I.

Optional reading: "Equilibrium" (Varian).

Thursday, March 21.

Lecture 16: Competition II.

Optional reading: "Equilibrium" (Varian).

Friday, March 22.

Discussion with TA.

Week 11

Tuesday, March 26.

Lecture 17: Monopoly I.

Optional reading: "Monopoly" (Varian).

Thursday, March 28.

Lecture 18: Monopoly II.

Optional reading: "Monopoly" (Varian).

Friday, March 29.

Discussion with TA.

Week 12

Tuesday, April 02

Lecture 19: TBA

Thursday, April 04.

MIDTERM 02.

Exam administered during lecture time.

Friday, April 05.

Discussion with TA.

Week 13

Tuesday, April 09.

Lecture 20: Oligopoly I

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

Thursday, April 11.

Lecture 21: Oligopoly II.

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

Friday, April 12.

Discussion with TA.

IV. General equilibrium

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

Week 14

Tuesday, April 16.

Lecture 22: General equilibrium I.

Thursday, April 18.

Lecture 23: General equilibrium II.

Friday, April 19.

Discussion with TA.

Week 15

Tuesday, April 23.

Lecture 24: General equilibrium III.

Thursday, April 25.

Lecture 25: General equilibrium IV.

Friday, April 26.

Discussion with TA.

week 16

Tuesday, April 30.

MIDTERM 03.

Exam administered during lecture time.

Cumulative Final Exam

Thursday, May 09, 7:00-10:00PM