

# Econ 3010

## Intermediate Microeconomics

### Fall 2017

### Marc Santugini

#### THE RULES

Intermediate microeconomics is a core course for the economics major. It is about how agents make decisions and how markets work.

There is no required textbook for the course. We will cover standard topics in microeconomics. Here are a few recommendations to use as a reference.

Intermediate Microeconomics and its applications by Nicholson and Snyder.

Intermediate Microeconomics by Varian.

Microeconomics: Theory and applications with calculus by Perloff.

Our approach will be calculus-based. For a more intuitive approach, you may look at

Microeconomics by R.S. Pindyck and D.L. Rubinfeld.

Microeconomics by Goolsbee.

Your grade is based on two midterms (25% each), a cumulative final exam (40%), and homework assignments (10%). Exam dates are indicated in the schedule below.<sup>1</sup> You must work alone without notes, electronic gadgets, etc. on each of the three exams; the exams must be pledged.

There will be 6 homework assignments. You will be assigned to a group of about four students for the purpose of completing homework assignments. The homework assignments are due on the dates shown below and must be handed in at the beginning of class. Each group will hand in one paper. You may collaborate freely with other students (i.e., not just those in your group) in working these assignments; this work is not pledged. However, failing to fully collaborate (i.e., free-riding) on homework assignments is not acceptable. 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.

My office is 213 Monroe Hall. I hold regular office hours (first-come-first-seen) on Tuesdays and Thursdays from 1 to 3 pm. You can make an appointment to see me at other times if you have a conflict during regular office hours. Send email to [ms3ae@virginia.edu](mailto:ms3ae@virginia.edu).

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<sup>1</sup> If you are unable to take either midterm exam 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, allow the final exam to count for 65% of your grade.

TENTATIVE SCHEDULE AND ASSIGNMENTS

## I. Demand

Week 1

Wednesday, August 23. Lecture 1: Consumer choice I, constraints.

Week 2

Monday, August 28. Lecture 2: Consumer choice II, preferences.

Wednesday, August 30. Lecture 3: Consumer choice III.

Week 3:

Monday, September 4. Lecture 4: Consumer choice IV.

Wednesday, September 6. Lecture 5: Consumer choice V.

**Turn in Assignment #1.**

Week 4

Monday, September 11. Lecture 6: Individual demand, Income and substitution effects.

Wednesday, September 13. Lecture 7: Market demands.

Week 5

Monday, September 18. Lecture 8.

Wednesday, September 20. Lecture 9.

**Turn in Assignment #2.**

Week 6

Monday, September 25: Lecture 10

**Wednesday, September 27. Midterm exam 1 (covers all material to date).**

Week 7

**Monday, October 2: No class.**

## II. Supply

Wednesday, October 4. Lecture 11: Firms and production.

Week 8

Monday, October 9. Lecture 12: Cost and cost minimization.

Wednesday, October 11. Lecture 13: Profit maximization.

Week 9

Monday, October 16. Lecture 14: Cost minimization.

## II. Markets

Wednesday, October 18: Lecture 15: Perfect competition I.

**Turn in Assignment #3.**

Week 10

Monday, October 23. Lecture 16: Perfect competition II.

Wednesday, October 25. Lecture 17: Perfect competition III.

Week 11

Monday, October 30. Lecture 18: Monopoly.

Wednesday, November 1<sup>st</sup>: Lecture 19.

**Turn in Assignment #4.**

Week 12

Monday, November 6. Lecture 20.

**Wednesday, November 8. Midterm exam 2 (covers all material since first exam).**

Week 13

Monday, November 13. Lecture 21: Oligopoly.

Wednesday, November 15. Lecture 22.

**Turn in Assignment #5.**

Week 14

Monday, November 20. Lecture 23.

**Wednesday, November 22. No class, Thanksgiving recess.**

Week 15

Monday, November 27. Lecture 24.

Wednesday, November 29. Lecture 25.

**Turn in Assignment #6.**

Week 16

Monday, December 4. Lecture 26.

**Final exam is scheduled for Tuesday, December 12, 2017, 1400-1700.**