

UNIVERSITY OF VIRGINIA DEPARTMENT OF ECONOMICS
ECON 3010: Intermediate Microeconomics
Summer 2018

Time: Monday - Friday 10:30 AM - 12:45 PM
Location: Clark 101

Instructor:

Melissa Spencer

Email: mkm8kf@virginia.edu

Office Hours: Tues. & Thurs. 8:30 - 10:15 AM in Monroe basement

Course Description:

In this course you will learn to use economic models to analyze consumer and producer choices. Intermediate Microeconomics is a core course for the Economics major. My goal in this course is to prepare you for 4000-level economics courses by teaching you to use the standard tools of economic analysis. As such, this course is skills-based: *the best way to succeed and prepare for exams is to solve practice problems.*

Prerequisites:

Prior to enrolling in this course, students should complete ECON 2010 and MATH 1210. Calculus will be used extensively in this course so MATH 1220 is also recommended.

Text: *Microeconomics* by David Besanko and Ronald Braeutigam, 5th edition

Assessments:

Participation	5%
Homework	5%
Midterm 1	10%
Midterm 2	15%
Midterm 3	25%
Final Exam	40%

Exam Policies:

The dates and times of your exams are as follows:

Midterm 1: Friday, July 20, 10:30 AM - 12:00 PM in Clark 101

Midterm 2: Friday, July 27, 10:30 AM - 12:00 PM in Clark 101

Midterm 3: Friday, August 3, 10:30 AM - 12:00 PM in Clark 101

Final Exam: Friday, August 10, 10:30 AM - 1:00 PM in Clark 101

Each midterm will be composed of 25 multiple choice questions and 5 short answer questions. Of these questions, one question will be identical to a homework question and one question will be identical to a Learning-by-Doing exercise from the book. You will have an hour and a half to take each exam. All exams are closed-book and closed-note. You are allowed to bring a basic calculator to the exams, but no graphing calculators.

Participation:

Students are expected to attend lectures and participate in class. I will call on students randomly throughout lecture. The second time your name is called and you are not there to answer I will start taking one point off your participation grade for each non-response. Disruptive behavior or being late to lecture can also lower your participation grade. I will update you half way through the semester on your participation grade status and things you can do to improve your participation, if applicable.

Homework:

Homework will be posted on Collab daily. I encourage you to collaborate on homework and work in study groups, but each assignment should be turned in individually. You cannot turn in photocopies of a group member's work. Homework assignments are graded based on completion and effort. I will post solutions by 7 pm the night before each homework is due. However, I strongly encourage you to do the homework before the solutions are posted. Homework is due at the beginning of class every day. Late work is not accepted.

Discussion Sections:

Your TA will hold discussion sections from 3:30 - 4:30 PM every Monday through Thursday. Attending discussion sections is integral to your success in this course. During discussion sections, you will work on practice problems, review the homework, and have the opportunity to ask your TA questions to clarify topics covered in lectures.

Accommodations:

Students with special needs requiring accommodations must present the appropriate paperwork from the Learning Needs and Evaluation Center (LNEC) within the first two days of class. It is the student's responsibility to present this paperwork in a timely fashion and follow up with the instructor about the accommodations being offered prior to the first midterm exam.

Honor:

I trust every student in this course to fully comply with all of the provisions of the University's Honor Code. By enrolling in this course, you have agreed to abide by and uphold the Honor System of the University of Virginia, as well as the following policies specific to this course:

All exams are closed-book and closed-note. Basic calculators are allowed.

Cell-phones and talking are prohibited during exams.

All suspected violations will be forwarded to the Honor Committee, and you may, at my discretion, receive an immediate zero on that exam regardless of any action taken by the Honor Committee.

Course Schedule:

Date	Topic	Notes	Reading
Mon July 16	Introduction and Calculus Review		Ch 1
Tues July 17	Supply & Demand		Ch 2
Wed July 18	Consumer Preferences & Utility		Ch 3
Thurs July 19	Budget Constraints & Interior Optimums		pg. 105 - 116
Fri July 20	Midterm 1 (10:30 - 12:00)		pg. 1 - 116
Mon July 23	Consumer Choice		Ch 4
Tues July 24	Theory of Demand		Ch 5
Wed July 25	Inputs & Production Functions		Ch 6
Thur July 26	Cost & Cost Minimization		Ch 7
Fri July 27	Midterm 2 (10:30 - 12:00)	Drop Deadline	Ch 1-6
Mon July 30	Cost Curves		Ch 8
Tues July 31	Perfectly Competitive Markets		Ch 9
Wed Aug 1	Monopoly		Ch 11
Thurs Aug 2	<i>Review Session in Class</i>		
Fri Aug 3	Midterm 3 (10:30 - 12:00)	Withdraw Deadline	Ch 1-9, 11
Mon Aug 6	Market Structure & Competition		Ch 13
Tues Aug 7	Game Theory & General Equilibrium		Ch 14.1 & 16
Wed Aug 8	<i>Review Session in Class</i>		
Thurs Aug 9		Reading Day	
Fri Aug 10	Final Exam (10:30 - 1:00)		Cumulative