

# ECON 300D: Intermediate Microeconomics

Autumn 2021

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**Course website:** <https://canvas.uw.edu/courses/1477902>

**Lecture:** Monday and Wednesday, 6:30 – 8:20 PM

**Instructor:** Hyeonseok Park

**Email:** parkh27@uw.edu

**Office Hour:** TBD via zoom or via appointment.

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**Disclaimer:** This syllabus is tentative and may be subject to change.

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In Econ 300D, **lectures will be offered live at the regularly scheduled class time.** They will not be recorded but lecture slides will be available for viewing on Canvas. **Office hours will be held remotely through Zoom.** Assignments must be submitted remotely via Canvas. **Exams will be given in-person.** There will be two exams. DRS accommodation is required for students to complete the class remotely.

- Additional Information from Covid 19 Recovery Status

**Properly worn masks must be worn at all times while you are in class. You must stay home if you are sick, have COVID-19 symptoms, or if you test positive for COVID-19.** Notify UW Environmental Health & Safety if you test positive for COVID-19 or have close contact with an individual who has tested positive. This requirement applies even if you're fully vaccinated. EH&S conducts public health follow-up, including contact tracing. UW Medicine medical center employees should contact their respective Employee Health Center. Additional details and contact information are in the relevant URL.

- No foods or drinks in the class according to UW Eating and Drinking guidance for Covid-19.

## **Course Description:**

From ECON 200, you know that economics is the social science of choices. Microeconomics captures how individual economic agents – household, firm and government – make decisions and how they interact in markets. In the introductory microeconomics, we primarily addressed these questions through intuitions and graphs. Now it's time to introduce you to the way that economists build mathematical models to understand their choices and interaction. Mathematics allows us to build precise models and to strip a model down to its important components and interactions. Note that although models expressed mathematically may seem simplistic at first, the art of being an economist is to impart economic meaning and conclusions to the equations, derivatives and graphs. The payoff is a deeper understanding of the importance that logical modeling and critical thinking play in economics.

## **Prerequisites:**

Econ 200 and any one of: Math 112, 124, 127, 134, or 145. You must have completed an introductory microeconomics course (ECON 200). It goes without saying that you must not be surprised when you hear me use terms like demand, supply, profit, cost, monopoly, externality, without necessarily defining them. If it's been a while since your ECON 200, keeping an introductory textbook on hand to look up terms is advised. You must have calculus proficiency at the Math 112 level or similar. You must be comfortable with the total differential, partial derivative, product rule, chain rule, maximization, minimization and first order condition. It would be very helpful for you to have a calculus textbook as a reference.

### **Textbook and Course Materials:**

The textbook for this course is Hal Varian's, Intermediate Microeconomics: A Modern Approach, 9th edition (published by W.W. Norton). Older print editions are also okay. I will refer to chapter numbers from the 9th edition. Access to SmartWork5 (SW5), an online homework management system from W.W. Norton is required. SW5 access is included with the purchase of either a physical book or an ebook. You may purchase an access code without purchasing the textbook from the publisher.

Grading Policy: Homework (25%), Exam (75%)

- Homework: There will be a set of questions titled "Homework". These will be assigned approximately weekly in SW5. Deadlines are also posted on the SW5 assignments. **You should access SW5 from Canvas.** The lowest homework grade will be dropped. Additionally, you get three tries for every homework problem with no penalty for your second and third tries. Technical issues are not acceptable excuses for missing SW5 assignment deadlines, and there are no make-ups for missed SW5 assignments. Please consult with W.W. Norton tech support first (<https://support.wwnorton.com/request>) if you have any technical difficulties with SW5. If the issue is not resolved, then you can consult with your instructor.
- Exam: There will be two exams. All examinations will be taken with closed books. Your exams are collectively worth 75% of your grade; The midterm exam is worth 35%, the final exam is worth 40%. All exams are cumulative, but each exam will be heavily based on material covered after the previous one. Detailed information will be posted on Canvas.

Exam date: (Subject to Change)

- Midterm: Nov 1 (Monday) in class
- Final exam: Dec 15 (Wednesday) in class

### **Grading Scale:**

The grades in this class are curved. The median of our class is 3.0. In order to observe the consistency in grades across Econ 300 courses, I will follow the grading guideline of the department. For example, the percentage earning a 4.0 or 3.9 grade could be around 7%-8% of students in the course, not more.

### **Late Policy And Make-up Exams:**

No late homework will be accepted. For the midterm exam, no make-up exam will be given, except for excused medical and family emergencies, or UW-sanctioned athletic commitments.

There is no make-up for the final exam. If you miss the final exam due to an unexpected event or an accident, you will have to notify me as soon as possible. If you provide verifiable documentation, you may earn an incomplete grade in the course. Otherwise your grade for the final exam will be zero and I will calculate your course grade based on the zero grade you have earned.

### **Academic Honesty:**

Exams are individual work and cheating will not be tolerated. If a student is seen committing this act, they will be referred to the Office of Student Conduct on campus for a hearing. Cheating of any kind may result in expulsion from the University. The Department will follow University policy in case of

academic misconduct. I strongly recommend that you review the Dept. of Economics policy at: <https://econ.washington.edu/policy-academic-conduct>

Students found to have engaged in academic dishonesty will be subject to sanctions, which range from a disciplinary warning to permanent expulsion from the University, depending on the seriousness of the misconduct.

**Religious Accommodation Policy:** Washington state law requires that UW develop a policy for accommodation of student absences or significant hardship due to reasons of faith or conscience, or for organized religious activities. The UW's policy, including more information about how to request an accommodation, is available at Religious Accommodations Policy (<https://registrar.washington.edu/staffandfaculty/religious-accommodations-policy/>). Accommodations must be requested within the first two weeks of this course using the Religious Accommodations Request form (<https://registrar.washington.edu/students/religious-accommodations-request/>).

#### **Access and Accommodations:**

Your experience in this class is important to me. It is the policy and practice of the University of Washington to create inclusive and accessible learning environments consistent with federal and state law. If you have already established accommodations with Disability Resources for Students (DRS), please activate your accommodations via myDRS so we can discuss how they will be implemented in this course.

If you have not yet established services through DRS, but have a temporary health condition or permanent disability that requires accommodations (conditions include but not limited to; mental health, attention-related, learning, vision, hearing, physical or health impacts), contact DRS directly to set up an Access Plan. DRS facilitates the interactive process that establishes reasonable accommodations. Contact DRS at <https://disability.uw.edu>.

### Tentative Course Outline:

This is a tentative schedule and is subject to change.

Table 1: Add caption

Week	Learning Subjects	Readings
Week 1	Introduction	
Week 2	Theory of the consumer, Budget Constraint	Ch 2
Week 3	Preference	Ch 3
	Utility	Ch 4
	Choice	Ch 5
Week 4	Demand	Ch 6
	Slutsky Equation	Ch 8
Week 5	Market Demand	Ch 15
	Equilibrium	Ch 16
	Welfare Analysis	Ch 14
Week 6	Midterm Exam (Nov 1)	
Week 7	Technology	Ch 19
	Profit Maximization	Ch 20
Week 8	Cost Minimization	Ch 21
	Cost Curves	Ch 22
Week 9	Firm Supply	Ch 23
	Industry Supply	Ch 24
Week 10	Monopoly	Ch 25
	Monopoly behavior	Ch 26
Week 11	Oligopoly	Ch 28
	Game theory	Ch 29, 30
	Final Exam (Dec 15)	

Note: Depending on the course schedule or progress, we might not have class on Nov 3. It will be announced before when there is no class on Nov 3.