

# ECON 300B : INTERMEDIATE MICROECONOMICS

Autumn 2020

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**Time:** MW 1:30 – 3:20 pm      **Course Website:** <https://canvas.uw.edu/courses/1381318>  
**Virtual Classroom:** <https://washington.zoom.us/j/96201949387?pwd=eDNkdWdoVDRXVDhUS0ZoWVhyMGNqZz09>  
**Instructor:** Hae Yun Choung      **Email:** hychoung@uw.edu  
**Office hours:** MW 3:30-4:30 pm and by appointment

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## 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 two tries for every homework

problem with no penalty for your second try. 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 four exams. All examinations will be taken with open books and notes. Your exams are collectively worth 75% of your grade; One worst exam score out of four exams is going to be automatically dropped. Out of three exams that will be counted toward your final grade, the first exam is worth 20%, the second one is worth 25%, the last one is worth 30%. All exams are cumulative, but each exam will be heavily based on material covered after the previous one.

### **Grading Scale:**

The grades in this class are NOT curved. Rather, there is a (preliminary) grade scale on the basis of which I determine course grades. The grading policy of the Department of Economics sets the upper boundary for the Median grade in principles of economics courses at 3.1. I will maintain a median grade for this course in the 2.8-3.1 range. A median of 3.1 may be justified only if the class performance is excellent. If the median grade for the course happens to be outside of 2.8-3.1 range on the preliminary grade scale, I will adjust the grade scale accordingly.

### **Proctorio:**

While classes are conducted remotely, this class will use an online exam proctoring service, Proctorio, to uphold academic integrity for exams. In-class exams are typically observed (or proctored) by your professor and teaching assistants. In an online proctored exam, software monitors your computer's desktop and webcam video. The data recorded by Proctorio during the exam can later be reviewed by your instructor (and only your instructor). During the exam, the enabled features may collect the following personal student data: image and movements captured on video, image of students' Husky Cards, students' computer desktop image, web browsing, keyboard and mouse activity. Learn more about privacy and Proctorio(<https://itconnect.uw.edu/learn/tools/canvas/canvas-help-for-students/assignments/about-proctorio/>). If an academic integrity issue is identified, it may be referred to Community Standards and Student Conduct in accordance with the student conduct processes.

Proctorio works with quizzes in Canvas. To take an exam with Proctorio, you need to use the Chrome browser, install the Proctorio browser extension, and have a stable internet connection. Depending on how Proctorio is used, a webcam may also be required. Learn how to get started with Proctorio(<https://itconnect.uw.edu/learn/tools/canvas/canvas-help-for-students/assignments/about-proctorio/how-to/>).

If you have concerns about using Proctorio, please contact your instructor to explore alternate exam options.

### **Make-up Exams:**

If circumstances beyond your choice and control materialize (such as a sudden illness, an accident, etc.) that derail you from studying or taking a quiz on time, you have the responsibility of informing me as soon as possible. I will then try to help you to the best of my ability.

If you miss an exam for the first time in any reason, the exam will be automatically dropped from your grade and there is no make-up for that. There will be no make-up exam except in the case of illness. You are required to present a doctor's note with both the phone number and address of the doctor/clinic in order to verify the

authenticity of the documentation you provide.

**Important Dates: subject to change**

Exam	Date
Exam 1	10/19 M
Exam 2	11/4 W
Exam 3	11/25 W
Exam 4	12/9 W

**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:**

<b>WEEK</b>	<b>LEARNING SUBJECTS</b>	<b>READINGS</b>
Week 1	< <b>Introduction</b> >	
Week 2	< <b>Theory of the consumer</b> > • Budget Constraint	Ch. 2
Week 3	• Preferences • Utility • Choice	Ch. 3 Ch. 4 Ch. 5
Week 4	• <b>Exam 1</b> • Demand • Slutsky Equation	Ch. 6 Ch. 8
Week 5	• Market Demand • Equilibrium • Welfare Analysis	Ch. 15 Ch. 16 Ch. 14
Week 6	< <b>Theory of the firm</b> > • Technology • <b>Exam 2</b>	Ch. 19
Week 7	• Profit Maximization * <i>No class on Nov 11 (Veterans Day)</i>	Ch. 20
Week 8	• Cost Minimization • Cost Curves	Ch. 21 Ch. 22
Week 9	• Firm Supply • Industry Supply • <b>Exam 3</b>	Ch. 23 Ch. 24
Week 10	< <b>Theory of the Market</b> > • Monopoly • Monopoly behavior	Ch. 25 Ch. 26
Week 11	• Oligopoly • Game Theory • <b>Exam 4</b>	Ch. 28 Ch. 29, 30