

GEORGE MASON UNIVERSITY

Economics 306: Intermediate Microeconomics (online section)

Instructor: Prof. Cesar Martinelli

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Office hours: by appointment, Vernon Smith Hall 5022 or by zoom

Objective and description

Welcome to intermediate microeconomics. This course introduces the basic tools of microeconomic analysis, focusing on understanding behavior in the market and the resulting market allocation of resources in the economy. The main ideas of the course is that behavior in the market can be understood as the maximization of the objectives of economic agents (consumers and firms), and the resulting market allocation can be understood as a market equilibrium.

Upon completing the course, students will be able to:

1. Use supply and demand analysis to predict the effects of exogenous changes in supply or demand on prices and quantities.
2. Use supply and demand analysis to predict the effects of government interventions such as taxes on prices and quantities.
3. Use the concepts of consumer's surplus to predict the effects of government interventions such as price controls on the welfare of economic agents.

Textbook

Hal Varian, Intermediate Microeconomics: A Modern Approach, Ninth Edition, Media Update

Course requirements

The course is organized around twelve topics, detailed below. The course will be delivered through asynchronous online lectures and problem sets. I will upload an online lecture to Blackboard at the beginning of each week, according to the schedule below.

Below are the components of your final grade:

- Midterm 1: 20%
- Midterm 2: 20%
- Final: 40%

- Problem sets: 20%

No make up exam will be given. The grade of the final will replace the grade of each midterm if the grade of the final is larger than the grade of the midterm. If you miss the final exam and you provide valid excuse and documentation, e.g. a note from your doctor, the weights of the midterm exams will increase to make up for the final.

There will be a problem set for each of the topics. You are welcome to discuss the problems with other students, but answers should be submitted individually.

Syllabus and detailed references

1. January 15: The market, ch. 1
2. January 22: Budget constraint, ch. 2
3. January 29: Preferences, ch. 3
4. February 5: Utility, ch. 4
5. February 12: Choice, ch.5
February 19: 1st MIDTERM and discussion of solutions
6. February 26: Demand, ch. 6
March 4: spring break
7. March 11: Slutsky equation, ch. 8
8. March 18: Buying and selling, ch 9
9. March 25: Consumer surplus, ch 14
April 2: 2nd MIDTERM and discussion of solutions
April 4: Discussion of midterm problems
10. April 14: Market demand, ch. 15
11. April 15: Equilibrium, ch. 16
12. April 22: Profit maximization, ch. 20
May 1: FINAL EXAM

Grading

Final grade equivalents:

Score	Grade
95–100	A+
90–94	A
85–89	A-
80–84	B+
75–79	B-
70–74	B
65–69	C+
60–64	C
55–59	C-
50–54	D
0–49	F

Honor code

Please keep in mind that George Mason is an Honor Code University. All forms of academic dishonesty are forbidden in this course. Exams, while open-book and open-internet, must entirely reflect your own work: Asking Google to calculate a sum during an exam is obviously fine, but uploading a question to an online service during the exam is obviously not.

Enrollment

Students are responsible for verifying their enrollment in this class. Schedule adjustments should be made by the deadlines published in the Schedule of Classes. (See Registrar's Website registrar.gmu.edu.)

Please check Blackboard regularly for announcements. Welcome to Econ 306.