

Intermediate Microeconomics

23F econ 3010 (099 and 100)

Marc Santugini

COURSE DESCRIPTION

Intermediate microeconomics is a core course for the economics major. It is about how agents make decisions and how markets work. We begin by analyzing separately how consumers and firms make decisions under constraints. We then move on to market interactions.

COURSE LEARNING OBJECTIVES

- Understanding where demand comes from.
- Understanding where supply comes from.
- Understanding market interactions.
- Understanding positive and negative externalities.
- Developing economic intuition and analytical skills.
- Assessing career interests.

TEXTBOOK

There is no required textbook. We will cover standard topics in microeconomics. I use *Intermediate Microeconomics* by Varian (any edition) as a reference.

ENROLLMENT

You must be registered in one of the lecture sections and one of the discussion sections.

MICROSOFT TEAMS

The learning space *23F econ 3010 (Santugini)* gives you access to all relevant documents, videos, and links. See the first message in Canvas for more information. We use Gradescope for assignments. See the tab Gradescope in the general channel of *23F econ 3010 (Santugini)*.

LECTURES

You must attend your **assigned** lecture sections as follows:

- Section 099: Mon and Wed, 2:00-3:15 pm in Clark Hall 130.
- Section 100: Mon and Wed, 3:30-4:45 pm in Clark Hall 130.

DISCUSSION SESSIONS

The TAs hold weekly discussion sessions as well as grade your quizzes, homework assignments and midterms. You must attend your **assigned** discussion section. More information about your discussion section is available in your TA's private channel in Teams, *discussion (<NAME OF YOUR TA>)*.

ATTENDANCE

Attendance to both lectures and discussion sessions is strongly encouraged. Please arrive on time and make sure that you do not disrupt your classmates, your TA, or me.

LATE ENROLLMENT

There are no makeup opportunities for missed assignments if you enroll late.

ELECTRONIC DEVICE USAGE

Electronic devices, including but not limited to phones, tablets, and personal computers, are permitted in class exclusively for the purpose of taking notes. Recognizing that many students rely on these tools for note-taking, this use is fully supported. The use of electronic devices to engage in activities unrelated to the class, such as watching movies, following sporting events, or playing video games, is strictly forbidden.

OFFICE HOURS

I will be flexible with office hours. I can meet in-person (Room 213 in Monroe Hall) or online (via Teams). You can make an appointment by:

- Sending an email to ms3ae@virginia.edu.
- Sending a direct message using the chat function in Teams. Feel free to use the Chat function in Teams to send me personalized messages (e.g., asking questions or showing me your work).

COURSE GRADE

Your grade is based on three midterms (25% each), homework assignments (10%), lecture quizzes (10%), and professional career development (5%).

Course grades are set according to a scale that is determined at the end of the semester. Thus, tests are not assigned letter grades.

MIDTERMS

Exam dates are indicated in the schedule below. You must work alone on each of the three exams; the exams must be pledged.

MAKEUP EXAM

If you are unable to take one or more of the midterm exams 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, you will take a cumulative makeup exam on the day of the final exam scheduled for Tuesday, December 12 at 7:00 pm (special official time). You must submit an excuse with proper documentation that must be approved by me within 1 week after the missed midterm(s).

HOMEWORK ASSIGNMENTS

There will be weekly online homework assignments, graded for accuracy. Each homework assignment is worth an equal fraction of the 10% allocated for homework in your course grade.

LECTURE QUIZZES

There is an online quiz after every lecture. Lecture quizzes are graded for accuracy. Each quiz is worth an equal fraction of the 10% allocated for quizzes in your course grade.

You may collaborate freely with other students from sections 099 and 100 in working on these quizzes and assignments. All submissions must be done on Gradescope.

THE PANE APPROACH: PROFESSIONAL MATERIALS, ASSESSMENT, NETWORKING, AND EXPLORATION

We are committed to not only teaching you robust economic analysis techniques but also assisting you in discovering and pursuing your career interests. I look forward to collaborating with Ms. Jennifer Jones, the director of the Economics Career Office (ECO), who will bring her extensive experience in career counseling and industry connections to the program.

The program is structured around four key themes, which are encapsulated in the acronym PANE: Professional Materials (P), Assessment (A), Networking (N), and Exploration (E). Here is a brief overview of the PANE themes:

- **Professional Materials (P):** Develop key professional materials for use in job search and networking.
- **Assessment (A):** Use tools to identify personal career interests and potential pathways.
- **Networking (N):** Expand your professional network and visibility within the professional community.
- **Exploration (E):** Explore potential career pathways using various tools and resources to understand different industries and roles.

Each activity is labeled with at least one theme code (P, A, N, or E), symbolizing its contribution to your career *pane*, or a clear view of your career potential and interests.

- **(P, N) Customize your Handshake profile** to allow career staff to reach you about programs and work experiences aligned with your interests. By doing so, you are developing *Professional Materials* for your career journey and *Networking* with potential mentors and employers. The Handshake profile should also align with your resume.
Deadline: 5pm on Monday, August 28. This is worth 0.25% of your course grade.
- **(P, N) Customize your LinkedIn profile** to broaden your professional reach beyond university and to gain visibility among a larger pool of professionals and industries. This not only helps you build your *Professional Materials* portfolio but also amplifies your *Networking* potential on a global scale.¹
Deadline: 5pm on Monday, August 28. This is worth 0.25% of your course grade.

¹ Use VMocks's "Aspire" tool, located in Handshake, to help you build your profile. Breadth is not important at this point, rather we are seeking quality descriptions of the experiences you have had so far.

- **(N, E)** Attend the Major to Major (M2M) Career Coaching Fair on 09/01 to connect with upper-level students from various industries who can provide insights into their internship experiences and the job search process. This activity aligns with the *Networking* theme as it provides you with the opportunity to form professional connections and the *Exploration* theme by giving you a real-world understanding of various industries and career pathways. Attending this fair will not only expand your network but also give you valuable insights to navigate your own career journey.
Registering and attending this event on Friday, September 01 is worth 1% of your course grade.
- **(A, E)** Complete the PathwayU Assessment to identify education and career pathways fitting your unique interests and values. This activity aligns with the *Assessment* theme by helping you understand your career propensities and the *Exploration* theme by guiding you towards career and educational paths suitable to your personality and interests. By completing this assessment, you are taking a significant step towards defining your unique career trajectory.
Deadline: 5pm on Monday, September 04. This is worth 1% of your course grade.
- **(P)** Use VMock to receive instant personalized feedback on your resume and pitch delivery. VMock is a 24-7 online resume review tool that leverages data science, machine learning, and natural language processing.

 - VMock Resume Review is an AI tool for resume building. It will help you create a compelling resume that is tailored to your career objectives.
Deadline: 5pm on Monday, October 16. This is worth 0.5% of your course grade.
 - VMock Elevator Pitch is an AI tool that will help you refine your interpersonal skills and pitch delivery, crucial for making a strong impression in job interviews and networking situations.
Deadline: 5pm on Monday, October 16. This is worth 0.25% of your course grade.
- **(E)** Explore The Forage and identify three job simulations or virtual internships that align with your career interests. This activity falls under the *Exploration* theme. It is designed to give you a realistic taste of different careers, helping you to visualize potential career paths and better understand the day-to-day tasks involved. Remember, this exercise is for exposure and exploration, and it is not about training or classwork completion. If you choose to participate in a simulation, you may use this as experience on your resume and The Forage will alert employers to your participation if you select this option.
Deadline: 5pm on Monday, November 13. This is worth 0.5% of your course grade.
- **(N, E)** Attend 1 career-related event. This activity ties into the *Networking* and *Exploration* themes. By attending, you will get a chance to interact with

professionals and alumni, giving you an opportunity to build connections and gain industry insights. Moreover, it can help you further explore potential career pathways, opening new doors for your future.

Deadline: 5pm on Monday, December 04. This is worth 0.25% of your course grade.

- **(P, A) Complete the Personal Strategic Career Plan**. This activity is crucial to the *Professional Materials* and *Assessment* themes. It encourages you to evaluate your career interests, assess your strengths and values, and articulate these in a strategic plan. This is not only a tool for your career development but also a document you can share in professional settings. The process of self-assessment will also give you a deeper understanding of your unique potential and help you align your career goals with your personal values.

Deadline: 5pm on Monday, December 04. This is worth 1% of your course grade.

Remember: All activity completion must be reported via Gradescope. To receive credit, upload proof of completion for each assignment before the designated deadlines. For specific instructions on what constitutes proof of completion for each activity (e.g., a screenshot of your LinkedIn profile), please refer to the individual assignment details provided on the Gradescope platform.

SDAC ACCOMMODATIONS

To discuss accommodations as certified by the Student Disability Access Center, please contact me as early in the semester as possible. Accommodations will not be granted to students who do not submit the appropriate forms.

HONOR

Because of the Honor System, I assume that students are truthful with teaching assistants and me and do not cheat on the midterms. In the unlikely event that you observe an incident of cheating, I hope that you will contact an Honor Advisor.

LEGAL NOTE

Students are prohibited from selling notes for this course to any person or commercial firm (or being paid to take notes) without the express, written permission of Marc Santugini. Recordings, course materials, and lecture notes may not be exchanged or distributed for commercial purposes, for compensation, or for any other purpose other than study by students enrolled in the current class. Public distribution of such materials may constitute copyright infringement in violation of federal or state law, or University policy. Violation of this policy may subject a student to disciplinary action under the University's Standards of Conduct.

RECORDING OF CLASS SESSIONS AND DISTRIBUTIONS OF COURSE MATERIALS

Course materials made available in Teams (including videos) may not be reproduced, shared with those not enrolled in this class, or uploaded to other online environments. Students in a class are prohibited from recording of any kind unless authorization is obtained from the instructor. See <https://uvapolicy.virginia.edu/policy/PROV-005>.

OUR CONTRACT

This syllabus is an important document if you remain in this course. Continued enrollment in this course indicates agreement with the contents of the syllabus.

I. Demand

week 01

Wednesday, August 23.

Lecture 01: constraints.

Optional reading: "Budget Constraint" (Varian).

Friday, August 25.

Discussion with TA.

week 02

Monday, August 28.

Lecture 02: preferences.

Optional reading: "Preferences" (Varian).

Wednesday, August 30.

Lecture 03: utility.

Optional reading: "Utility" (Varian).

Friday, September 01.

No discussion. Instead, attend M2M Career Fair.

week 03

Monday, September 04.

Lecture 04: utility maximization I.

Optional reading: "Choice" (Varian).

Wednesday, September 06.

Lecture 05: utility maximization II.

Optional reading: "Choice" (Varian).

Friday, September 08.

Discussion with TA.

week 04

Monday, September 11.

Lecture 06: utility maximization III.

Optional reading: "Choice" (Varian).

Wednesday, September 13.

Lecture 07: utility maximization IV.

Optional reading: "Choice" (Varian).

Friday, September 15.

Discussion with TA.

week 05

Monday, September 18.

Lecture 08: income and substitution effects I.

Optional reading: "Demand" and "Slutsky Equation" (Varian).

Wednesday, September 20.

Lecture 09: income and substitution effects II + other topics.

Optional reading: "Consumer's Surplus" and "Market Demand" (Varian).

Friday, September 22.

Discussion with TA.

week 06

Monday, September 25.

Lecture 10: TBA.

Wednesday, September 27.

MIDTERM 01

Exam administered during lecture time.

Friday, September 29.

Discussion with TA.

II. Supply

week 07

Monday, October 02.
Reading Day. No class.

Wednesday, October 04.
Lecture 11: Production.
Optional reading: "Technology" (Varian).

Friday, October 06.
Discussion with TA.

week 08

Monday, October 09.
Lecture 12: Cost and cost minimization I.
Optional reading: "Cost Curves" and "Cost minimization" (Varian).

Wednesday, October 11.
Lecture 13: Cost and cost minimization II.
Optional reading: "Cost Curves" and "Cost minimization" (Varian).

Friday, October 13.
Discussion with TA.

week 09

Monday, October 16.
Lecture 14: Profit maximization.
Optional reading: "Profit Maximization," "Firm Supply" and "Industry Supply" (Varian).

III. Markets

Wednesday, October 18.
Lecture 15: Competition I.
Optional reading: "Equilibrium" (Varian).

Friday, October 20.
Discussion with TA.

week 10

Monday, October 23.

Lecture 16: Competition II.

Optional reading: "Equilibrium" (Varian).

Wednesday, October 25.

Lecture 17: Monopoly I.

Optional reading: "Monopoly" (Varian).

Friday, October 27.

Discussion with TA.

week 11

Monday, October 30.

Lecture 18: Monopoly II.

Optional reading: "Monopoly" (Varian).

Wednesday, November 01.

Lecture 19: Oligopoly I

Optional reading: only the part about Cournot in "Oligopoly" (Varian).

Friday, November 03.

Discussion with TA.

week 12

Monday, November 06.

Lecture 20: Oligopoly II.

Optional reading: only the part about Cournot in "Oligopoly" (Varian).

Wednesday, November 08.

Lecture 21: TBA.

Friday, November 10.

Discussion with TA.

week 13

Monday, November 13.

MIDTERM 02.

Exam administered during lecture time.

IV. General equilibrium

Optional reading for lectures 22 through 26: "Exchange" (Varian).

Wednesday, November 15.

Lecture 22: General equilibrium I.

Friday, November 17.

Discussion with TA.

week 14

Monday, November 20.

Lecture 23: General equilibrium II.

Wednesday, November 22.

Thanksgiving Recess. No class.

Friday, November 24.

Thanksgiving Recess. No discussion.

week 15

Monday, November 27.

Lecture 24: General equilibrium III.

Wednesday, November 29.

Lecture 25: General equilibrium IV.

Friday, December 01.

Discussion with TA.

week 16

Monday, December 04.

MIDTERM 03.

Exam administered during lecture time.