

# ECON 306: Intermediate Microeconomics

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## Course Information

Term: Fall 2020  
Course: [ECON 306-101](#)  
Class time: Monday, 1:30 PM to 2:45 PM  
Location: Peterson Family Health Sciences  
Hall 2411

## Contact

Instructor: Peter K. Hazlett  
Office: Department of Economics  
James Buchanan Hall, PPE 1A1  
Email: [phazlett@gmu.edu](mailto:phazlett@gmu.edu)  
Website: [peterhazlett.com](http://peterhazlett.com)

## Course Objectives

The objective of this course is to teach the fundamental theories of microeconomics, including equilibrium supply-demand analysis, utility and preference theory, theory of the firm, "imperfect" competition models, choice under uncertainty, consumption over time, and many more. In addition to teaching the assumptions and logic of these theories, this course will investigate the applications of these theories to social phenomena. The goal of this course is for students to cultivate the economic way of thinking, developing the insight and intuition necessary to recognize when economic forces are at work in the world around them.

## Texts

### Required

*Price Theory and Applications: Decisions, Markets, and Information*, 7th Edition  
by Jack Hirshleifer, Amihai Glazer, and David Hirshleifer

### Recommended

*Universal Economics*  
by Armen Alchian and William Allen

## Prerequisites

The recommended prerequisites for this class are ECON 103 and 104 and MATH 108 or 113. Differential calculus, more precisely understanding the concept of a derivative formally, graphically, and verbally, is vital to understanding some of the theories presented in this course. If you are not familiar with derivatives, here are some online sources that will help with the material covered in this class.

- Math is Fun: [Introduction to Derivatives](#), [Derivative Rules](#)
- Khan Academy: [Derivative as a concept](#), [Derivative as slope of curve](#), [Derivative notation review](#), [Power rule](#), [Basic derivative rules](#)

## Grading and Coursework

Your grade will be comprised of quizzes, homework, two exams, and a final, distributed as shown in the table.

Category	Percentage
Quizzes	10%
Homework	10%
Exam I	25%
Exam II	25%
Final	30%

- **Quizzes:** Quizzes will be taken at the beginning of each class and will be on the textbook reading due that day. Your lowest quiz score will be dropped and not counted in your final grade. Quizzes cannot be made up but can be exempted from if you have an excuse from the school or health office. If the course moves to online instruction, quizzes will be replaced with 250 word reading summaries. More information will be given as necessary.
- **Homework:** Homework will be turned in on Blackboard. They are due at 5:00pm on the listed date in the [Course Schedule](#). You will be graded on completion. Poor effort or inadequate work will result in lower scores. An answer key will be posted on the Friday of the week which the homework is due. The upcoming week's homework problems will be assigned at that time as well. Your lowest homework score will be dropped and not counted in your final grade.
- **Exams:** Exams will be taken in class on the scheduled date. You will have will have the full class time to complete the exam. There are no exam makeups. You may bring a scientific or basic calculator to the exam, but graphing calculators and cellphones are not allowed.
- **Final:** The final will be on **Wednesday, December 9th at 1:30pm**. The test is cumulative covering material from Exam I (30%), Exam II (30%), and any new material covered (40%). Students have the option of dismissing one of their exam grades, and weighing their final as 55% of their grade. You must contact me before opting into this grading.

## Grading Scale

You will earn a letter grade based off your overall course percentage from the weighted categories listed above. Letter grades correspond to the percentages as shown in the table. I will round up 0.5 and round down 0.49.

Grade	Percentage
A+	97-100%
A	93-96%
A-	90-92%
B+	87-89%
B	83-86%
B-	80-82%
C+	77-79%
C	73-76%
C-	70-72%
D	60-69%
F	<60%

## Supplemental Online Lectures

Supplemental lectures to the weekly content and readings will be posted on blackboard. You are expected to review these videos before coming to class each week. Any questions you have on these lectures will be addressed in class.

## Office Hours

Weekly office hours will be held on [Zoom](#) on Mondays from 3:00 PM to 5:00 PM. If you are unavailable at this time, then you can email me and we can reschedule.

## Technology Policy

Cell phones, pagers, and other communicative devices are not allowed in this class. Please keep them stowed away and out of sight. Laptops or tablets may be permitted for the purpose of taking notes or accessing material relevant to the course. Engaging in activities not related to the course (e.g., gaming, watching videos, email, chat, etc.) will not be tolerated.

## Special Accommodations

Disability Services at George Mason University is committed to providing equitable access to learning opportunities for all students by upholding the laws that ensure equal treatment of people with disabilities. If you are seeking accommodations for this class, please first visit <http://dsgmu.wpengine.com/> for detailed information about the Disability Services registration process. Then please discuss your approved accommodations with me. Disability Services is located in Student Union Building I (SUB I), Suite 2500. Email: [ods@gmu.edu](mailto:ods@gmu.edu) | Phone: (703) 993-2474

## Audio/Video Recording & Pictures

For the privacy and comfort of your fellow students, audio and video recordings, as well as photography, is strictly prohibited during class.

## Academic Dishonesty

Cheating will not be tolerated and can result in a failing grade, dismissal from class, and expulsion from the university. If I suspect you of cheating, I will seek the appropriate punishment under George Mason University guidelines. Please review the [George Mason University Honor System and Code](#).

## Course Schedule

Date	Assignment
Monday, August 24th	Chapter 1: The Nature and Scope of Economics
Wednesday, August 26th	Homework 1
Monday, August 31st	Chapter 2: Working Tools
Wednesday, September 2nd	Homework 2
Monday, September 14th	Chapter 3: Utility and Preference
Wednesday, September 16th	Homework 3
Monday, September 21st	Chapter 4: Consumption and Demand
Wednesday, September 23rd	Homework 4

Date	Assignment
Monday, September 28th	Chapter 5: Applications and Extensions of Demand Theory
Wednesday, September 30th	Homework 5
Monday, October 5th	Exam I
Tuesday, October 13th	Chapter 6: The Business Firm
Thursday, October 15th	Homework 6
Monday, October 19th	Chapter 7: Equilibrium in the Product Market – Competitive Industry
Wednesday, October 21st	Homework 7
Monday, October 26th	Chapter 8: Monopolies, Cartels, and Networks
Wednesday, October 28th	Homework 8
Monday, November 2nd	Chapter 10: Competition Among the Few: Oligopoly & Strategic Behavior
Wednesday, November 4th	Homework 9
Monday, November 9th	Chapter 11: Dealing with Uncertainty – The Economics of Risk and Information
Wednesday, November 11th	Homework 10
Monday, November 16th	Exam II
Monday, November 23rd	Chapter 14: Exchange, Transaction Costs, and Money
Wednesday, November 25th	Homework 11
Monday, November 30th	Chapter 15: The Economics of Time
Wednesday, December 2nd	Homework 12
Wednesday, December 9th	Final Exam