

ECO 3101: Intermediate Microeconomics

Syllabus

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Course Location: 103 Matherly Hall

Course Times: T&TR 1:55pm - 3:50pm

Course Description and Objectives

Starting with standard assumptions about consumer preferences, we will develop the foundations for how economists model consumer behavior, demand for products, and more. The study of these topics is intended to give students a deeper understanding of microeconomic theory and economic analysis. Frequent (graded) homework assignments and exams and (ungraded) exercises will help you develop the analytical tools and economic intuition needed to understand and solve the variety of economic problems we will encounter in this course.

Course Information

- *Website:* This course has a website on Canvas (uf1.instructure.com)¹. Assignments and grades will be posted here. If you have trouble logging in, please let me know.
- *Office Hours:* I am available in my office (331 Matherly Hall) on Fridays from 2pm-4pm. You can also reach me by email at jwhitman89@uf1.edu to schedule an appointment.
- *Required Textbooks:*
 - “*Intermediate Microeconomics: A Modern Approach*”, 9th ed., by Hal R. Varian (ISBN: 978-0-393-12396-8)
 - “*Workouts in Intermediate Microeconomics: A Modern Approach*”, 9th ed., by Theodore C. Bergstrom and Hal R. Varian (ISBN: 978-0-393-92261-5)
 - There is also a bundled version (ISBN: 978-0-393-26008-3) which may be cheaper than buying each separately.
- *Prerequisites:* Principles of Microeconomics (ECO 2023 or equivalent) and Calculus I (MAC 2311 or equivalent).
- *Communication:* Other than lecture and office hours, I will primarily communicate with you through your university email and the Canvas website. Please check your email regularly so you don't miss any important announcements.
- *Attendance* is required but not graded. You are responsible for any material you may have missed during lectures and I do not distribute lecture notes. Please show up for class on time as late arrivals are very disruptive.
- *Late work* of any kind will not be accepted.
- *Cellphones* and other electronic devices (including laptops and tablets) may not be used during class, and should be turned off or silenced to avoid disrupting other students.

Assignments

Your grade is split across the following assignments:

- Problem Sets (10%)
- Midterm Exam 1 (30%)
- Midterm Exam 2 (30%)
- Final Exam (not cumulative) (30%)

¹If this link doesn't work, go to 1ss.at.uf1.edu and select “e-Learning in Canvas”.

Problem Sets

Note the due dates listed in the course schedule below. You may study the problem sets with your classmates (I encourage you to study in groups!) but every student must turn in their own work. Simply copying a classmate's work is not allowed. Your answers must be legibly written or typed and graphs drawn neatly. Staple pages together and write your name on the first page so your work is not lost. **Problem sets are graded based on completion**, not correctness.

Exercises

These are optional extra problems that you can use for practice. These are not turned in or graded. Exercises are found in the workbook. I recommend doing the even numbered problems because the answers are at the back of the workbook.

Exams

All exams are given in class and closed book. You may not consult with others or use notes of any kind during the exam. **Only simple (four-function) calculators are allowed.** This means a calculator that doesn't do much more complicated than divide, multiply, add and subtract. Graphing calculators (such as the TI-83) are definitely **not** allowed. If you are unsure if your calculator is allowed, please ask. I do not bring extra materials to exams (such as calculators or pencils) so be sure to bring your own. Makeup exams are only given in extreme cases (ex. medical emergency). If you have an excused absence on an exam day, let me know well in advance.

Grading Policy and Scale

I do not offer incomplete grades, substitute work, or grade changes. Extra credit is only offered under special circumstances and at my discretion. If extra credit is offered, it will be offered to the entire class. Individual students will not receive extra credit assignments. The grading scale is as follows (I do not grade on a curve.):

- (A) 92-100
- (A-) 90-91.99
- (B+) 87-89.99
- (B) 83-86.99
- (B-) 80-82.99
- (C+) 77-79.99
- (C) 73-76.99
- (C-) 70-72.99
- (D) 60-69.99
- (E) 0-59.99

These letter grades correspond to your GPA according to UF's grading point guidelines.²

²catalog.ufl.edu/ugrad/current/regulations/info/grades.aspx

Online Course Evaluation

Students in this course can provide feedback on the quality of my instruction by completing evaluations online at: evaluations.ufl.edu. These evaluations are typically open during the last two or three weeks of the semester, but I will remind you of the specific times when they are open. These evaluations help me become a better instructor so I strongly encourage you to complete them.

Academic Honesty

The following is a statement from UF regarding academic honesty: "UF students are bound by The Honor Pledge which states, 'We, the members of the University of Florida community, pledge to hold ourselves and our peers to the highest standards of honor and integrity by abiding by the Honor Code. On all work submitted for credit by students at the University of Florida, the following pledge is either required or implied: On my honor, I have neither given nor received unauthorized aid in doing this assignment.' The Honor Code³ specifies a number of behaviors that are in violation of this code and the possible sanctions. Furthermore, you are obligated to report any condition that facilitates academic misconduct to appropriate personnel. If you have any questions or concerns, please consult with the instructor or TAs in this class."

Students with Disabilities

Students with disabilities requesting accommodations should first register with the Disability Resource Center⁴ by providing appropriate documentation. Once registered, students will receive an accommodation letter which must be presented to the instructor when requesting accommodation. Students with disabilities should follow this procedure as early as possible in the semester.

Student Athletes

Student athletes are responsible for reporting any days they are unable to attend class due to conflicts with their athletic schedule by the second week of class.

Student Wellness

Life does not stop for coursework. If you have a serious physical or mental health issue come up at any point, I strongly encourage you to seek help. Here are some resources that may help you:

- The Counseling and Wellness Center:
counseling.ufl.edu/cwc/Default.aspx
(352) 392-1575
- The University Police Department:
(352) 392-1111 or 9-1-1 for emergencies.
- The Student Healthcare Center:
shcc.ufl.edu/contact/

³dso.ufl.edu/sccr/process/student-conduct-honor-code/

⁴Phone: (352)-392-8565, Web: dso.ufl.edu/drc/

Course Schedule (Subject to Change):

TUESDAY	THURSDAY
Aug 25th Syllabus and Introduction	27th Preferences — <i>Varian</i> , Chapter 3
Sep 1st Utility — <i>Varian</i> , Chapter 4	3rd Taxes, Subsidies, and Budget Constraints — <i>Varian</i> , Chapter 2
8th Problem Set 1 Due Choice — <i>Varian</i> , Chapter 5	10th Demand — <i>Varian</i> , Chapter 6
15th Problem Set 2 Due Revealed Preference — <i>Varian</i> , Chapter 7	17th Slutsky Equation — <i>Varian</i> , Chapter 8
22nd Problem Set 3 Due Buying & Selling — <i>Varian</i> , Chapter 9	24th Midterm Exam 1 Review
29th Midterm Exam 1	Oct 1st Market Demand — <i>Varian</i> , Chapter 15
6th Equilibrium — <i>Varian</i> , Chapter 16	8th No class
13th Problem Set 4 Due Uncertainty — <i>Varian</i> , Chapter 12	15th Technology — <i>Varian</i> , Chapter 19
20th Problem Set 5 Due Profit Maximization — <i>Varian</i> , Chapter 20	22nd Cost Minimization — <i>Varian</i> , Chapter 21
27th Problem Set 6 Due Cost Curves — <i>Varian</i> , Chapter 22	29th Midterm Exam 2 Review
Nov 3rd Midterm Exam 2	5th Supply — <i>Varian</i> , Chapter 23 & 24
10th Problem Set 7 Due Monopoly — <i>Varian</i> , Chapter 25	12th Monopoly Behavior — <i>Varian</i> , Chapter 26

TUESDAY	THURSDAY
17th Problem Set 8 Due Oligopoly — <i>Varian</i> , Chapter 28	19th TBA
24th Problem Set 9 Due Exchange — <i>Varian</i> , Chapter 32	26th Thanksgiving, No class
Dec 1st Welfare — <i>Varian</i> , Chapter 34	3rd Final Exam Review
8th Final Exam	10th Reading day, No class Office Hours: 11am-5pm