

ECO 3101: Intermediate Microeconomics

Syllabus

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Course Location: Stuzin 103

Course Times: MW 1:55pm - 3:50pm

Course Description and Objectives

This course is an introduction to consumer and producer theory and closely related topics in microeconomic theory. 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 modeling in general. Frequent (graded) homework assignments and exams and (ungraded) exercises will help you develop the analytical tools and economic intuition needed to understand and solve a variety of economic problems.

Course Information

- 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@ufl.edu to schedule an appointment.
- Required Textbook: “Intermediate Microeconomics: A Modern Approach”, 9th ed, by Hal R. Varian. ISBN: 978-0-393-91967-7.
- Recommended Text: “Workouts in Intermediate Microeconomics: A Modern Approach”, by Theodore C. Bergstrom and Hal R. Varian.
- *Prerequisites* for this course are Principles of Microeconomics (ECO 2023 or equivalent) and Calculus I.
- *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.
- *Disruptive behavior* during class will not be tolerated.
- *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 (30%)

Problem sets are generally due on Wednesdays until Spring Break, after which they are due on Mondays. Note the specific due dates listed in the course schedule below. You may study the problem sets with your classmates 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. If I cannot read your answer, I cannot give you a grade! Staple pages together and write your name on the first page so your work is not lost. Problem sets are graded based on effort – not just correctness – so a well written yet incorrect answer can still receive full credit.

Exercises are additional problems that you can use for practice. They are not graded. Exercises will be posted online at my website.

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.** Scientific, financial, and graphing calculators (anything more complicated than plus, minus, add and subtract) are not allowed. If you are unsure if your calculator is allowed, bring your calculator to class and ask. I do not bring extra materials to exams (such as calculators or pencils) so be sure to bring your own.

Grading Policy and Scale

I do not offer incomplete grades 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+) 88-89.99
- (B) 82-87.99
- (B-) 80-81.99
- (C+) 78-79.99
- (C) 72-77.99
- (C-) 70-71.99
- (D) 60-69.99
- (E) 0-59.99

These letter grades correspond to your GPA according to UF's grading point guidelines.¹

Course Schedule (subject to change)

- Week 1 (W) Syllabus and Introduction
- Week 2 (M) Preferences: *Varian*, Chapter 3
(W) Utility: *Varian*, Chapter 4
- Week 3 (M) **Martin Luther King Day (no class)**
(W) Taxes, Subsidies, and Budget Constraints, *Varian*, Chapter 2
(W) Problem Set 1 Due
- Week 4 (M) Choice: *Varian*, Chapter 5
(W) Demand: *Varian*, Chapter 6
(W) Problem Set 2 Due
- Week 5 (M) Revealed Preference: *Varian*, Chapter 7
(W) Slutsky Equation: *Varian*, Chapter 8
(W) Problem Set 3 Due
- Week 6 (M) Midterm Exam 1 Review
(W) **Midterm Exam 1** (tentative)
- Week 7 (M) Buying & Selling *Varian*, Chapter 9
(W) Market Demand *Varian*, Chapter 15
(W) Problem Set 4 Due
- Week 8 (M) Equilibrium *Varian*, Chapter 16
(W) Uncertainty *Varian*, Chapter 12
(W) Problem Set 5 Due
- Week 9 (M) **Spring Break (no class)**
(W) **Spring Break (no class)**
- Week 10 (M) Problem Set 6 Due
(M) Technology *Varian*, Chapter 19
(W) Profit Maximization *Varian*, Chapter 20
- Week 11 (M) Problem Set 7 Due
(M) Cost Minimization *Varian*, Chapter 21
(W) Cost Curves *Varian*, Chapter 22
- Week 12 (M) Midterm Exam 2 Review
(W) **Midterm Exam 2** (tentative)

¹<https://catalog.ufl.edu/ugrad/current/regulations/info/grades.aspx>

Week 13 (M) Supply *Varian*, Chapter 23 & 24
 (W) Monopoly *Varian*, Chapter 25
 (W) Problem Set 8 Due

Week 14 (M) Problem Set 9 Due
 (M) Monopoly Behavior *Varian*, Chapter 26
 (W) Oligopoly *Varian*, Chapter 28

Week 15 (M) Problem Set 10 Due
 (M) Exchange *Varian*, Chapter 32
 (W) Welfare *Varian*, Chapter 34

Week 16 (M) Final Exam Review
 (W) **Final Exam**

Online Course Evaluation

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

Academic Honesty

I take academic honesty very seriously, as does the University of Florida. Any cheating or dishonest conduct in my class is unacceptable and will be sanctioned to the fullest extent possible, up to permanent expulsion from the University of Florida. 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 Code² 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.”

²<http://www.dso.ufl.edu/sccr/process/student-conduct-honor-code/>

Students with Disabilities

Students with disabilities requesting accommodations should first register with the Disability Resource Center³ 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. The following are resources that may help you when life conspires against you:

- The Counseling and Wellness Center:
<http://www.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:
<http://shcc.ufl.edu/contact/>

Hints for Success

- Attend class. Even bad lectures are generally better than trying to learn brand new material on your own.⁴
- Take notes. UF students are among the smartest in the nation, but I doubt you will remember everything without writing things down!
- Study in groups. Two (or more) heads are better than one.
- Don't cram for the exam. You're better off studying a little bit every day than a lot the night before the test (I have learned this the hard way!).

³(352-392-8565), www.dso.ufl.edu/drc/

⁴I leave it to you to decide whether or not I qualify as a bad lecturer!

- If you are struggling with something and getting frustrated, don't be discouraged — that's a good sign! It means you're really engaging with the material.
- Practice. The best way to learn anything is to do it over and over again, especially when it comes to “mathy” stuff like economics.