

ECO 3101: Intermediate Microeconomics Syllabus

Dr. Thomas Knight
Office: MAT 340
Office Hours: T/R 4:00-5:00pm

Fall 2017
Course Time: M/W 9:35-11:30am
Course Location: MAT 107
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Prerequisites: Principles in Microeconomics (ECO 2023 *or equivalent*) and Survey of Calculus I (MAC 2233 *or equivalent*)

Required Text: “Intermediate Microeconomics, 9th Edition” by Hal R. Varian

Required Supplies: 1) Straightedge (i.e., a ruler), 2) Colored Pencils, and 3) Graph Paper

FIRST WEEK

READING

ASSIGNMENTS

① Read the Syllabus

② Complete the “Student Information Form” (Page 6)

③ *If needed:* Review basic differential calculus

STUDENT RESPONSIBILITIES --*be careful to read the syllabus for unique features of this course*

• Continued enrollment in this course is equivalent to acceptance of all stated responsibilities, policies, and due dates. If there is anything that is unclear, talk to me *immediately*. Waiting until the end of the term often results in less favorable outcomes.

• Students are expected to attend regularly and participate actively in this course. It is assumed that you have read the assigned material before attending class and are prepared to answer questions based on the readings.

• I ask a number of directed questions during the lecture period of the course. Students are selected at random (without replacement -- *in order to ensure that all students have an equal opportunity to answer questions*) to answer questions based on the required readings and lecture material. These questions are not intended to trick you or “test” you on the required readings; they are simply intended to enhance course participation. You are free to “take a pass” if you do not feel comfortable answering a particular question.

• Students are expected to complete 10 analytic problem sets. These problem sets relate to the topics of the preceding lectures and are intended to offer you practice with the relevant solution techniques. In some cases, questions offer important extensions of the material covered in class. All problem sets are due at the beginning of class (i.e., 9:35am) on the due date; late problem sets will not be accepted for partial credit. *See Page 2 for a more thorough explanation of problem sets.*

• Students are expected to present their solutions to the analytic problem sets and other in-class handouts during class. On days when problem sets are due, the first portion of the course period is dedicated to student presentations of selected solutions. Students are selected at random (without replacement -- *in order to ensure that all students have an equal opportunity to answer questions*) to present their solutions. If you are unsure of the solution, I will assist you in presenting the answer, but you will not be able to “take a pass.”

Note: Students will be able to collect their problem sets from me for their solution presentations. However, you will not have your problem sets when other students are presenting. *I recommend making a photocopy of your problem set if you want to check your answers against the solutions presented in class.*

• Any lapse of appropriate conduct while a fellow classmate is presenting may result in a final course grade reduction of one letter grade. Many people are uncomfortable presenting their own work in front of their peers, and it is our shared obligation to facilitate the development of such comfort.

• There are two in-class exams: Midterm 1 (October 9) and Midterm 2 (November 8).

• Students are expected to complete an end-of-term comprehensive take-home exam. *See Page 3 for details.*

COURSE RESOURCES (AND HINTS FOR SUCCESS)

- The problem sets are the greatest resource you have. These problem sets provide an almost-comprehensive review of the relevant course material and solution techniques. I highly recommend taking thorough notes when the solutions are presented in class, as solutions are *not* handed out in class.
- I provide sample exams (with solutions) on the course website. These exams offer insight into the structure and difficulty level of the actual exams, but they do not necessarily cover the same material. *Also, students regularly report that sample (or old) exams are less difficult than current term exams. Be prepared for this!*
- Superficial cramming will not lead to success; keeping up with the material is essential. After each lecture, review your notes, and test whether you understand a particular concept. You may, for example, take an example from class in which I examined the effect of an income increase on a consumer's equilibrium consumption bundle and attempt to identify the effects of an income decrease. These thought exercises increase your exposure to the material and sharpen your ability to apply the analytic tools covered in class.
- As with any "tools" course (e.g., mathematics), the only way to learn the material is to practice it. Take advantage of the many resources you have.

OFFICE HOURS

- ECO 3101 office hours are held Tuesday and Thursday, 4:00-5:00pm.
- You are encouraged to attend office hours; attendance is highly correlated with success in the course.
- Attempt problem sets before you bring questions to office hours; the problem sets are substantially less beneficial if you do not attempt them on your own.

GRADING POLICY AND SCALE

- Grades are calculated as follows: Analytic Problem Sets and Presentations (20%), Midterm 1 (25%), Midterm 2 (25%), and Take-Home Exam (30%).
- Make-up exams must be arranged before the exam date/time and will only be offered for UF-related conflicts and religious holidays. Keep in mind that your academic obligations *always* take precedence over personal and social commitments.
- Unexcused absences from in-class exams or failing to turn in the Take Home Exam results in a grade of 0.
- No Incompletes No Grade Changes No Extensions No Substitute Work

92.50-100	A	77.50-79.99	C+
90.00-92.49	A-	72.50-77.49	C
87.50-89.99	B+	70.00-72.49	C-
82.50-87.49	B	65.00-69.99	D
80.00-82.49	B-	0-64.99	E

A grade of C- is not a qualifying grade for major, minor, Gen Ed, or College Basic distribution credit. Requirements for class attendance and make-up exams, assignments, and other work in this course are consistent with university policies that can be found at:

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

---AND---

<http://catalog.ufl.edu/ugrad/current/regulations/info/attendance.aspx>

ANALYTIC PROBLEM SET INFORMATION AND GUIDELINES

- You are required to demonstrate all of your work and provide thorough explanations to receive credit! Attach all of your work on additional sheets of paper. The problem sets often do not have enough space for you to provide all of your work and the required explanations.
- You **MUST** draw accurate and legible graphs. Poorly drawn graphs will **NOT** be graded. When graphing, use a straightedge (i.e., a ruler) and the appropriate colored pencils. The directions often instruct you what color to use for a particular curve. You are expected to follow those instructions.
- You may work in groups; in fact, I highly recommend it. You are, however, required to submit individual problem sets for grading. Copying another student's work is not permissible.
- Keep your problem sets when I hand them back!! Some questions refer to others from past sets.

COMMENTS ON THE COMPREHENSIVE TAKE-HOME EXAMINATION

A comprehensive take-home final examination will be handed out during class on December 4. It is due on December 6 at 5pm, but you will not be penalized for lateness until December 8 at 5pm. This is a two-day, built-in extension that is offered to accommodate a potentially busy end-of-term schedule. You should hand the exam in to the Economics Department Office (MAT 224).

You may work in groups of up to four and consult any course materials, but you may NOT discuss the exam with people outside of your group (especially, not with members of other groups). Any violation of this policy will result in a 0 for the entire group (not just the offending student). To facilitate honesty, I offer a 10-point reward/incentive to any student that reports being solicited for impermissible assistance.

The group must hand-in a single copy (at the latest, by 5pm on December 8). In the event that team members cannot agree on a single answer to a question, you may submit multiple answers. Simply make clear which answer each team member supports.

Finally, each group member must submit a confidential evaluation of each other member's contribution to the group's final product. These evaluations must be emailed to me within 24 hours of turning in the exam. This evaluation is intended to identify and discourage free-riding behavior.

ATTENDANCE POLICY

Irregular attendance and/or tardiness will most likely result in substantially reduced course performance, as well as reflect poorly upon your commitment to this course. Also, failure to notify me - *before the class period in question* - of an absence for a class period in which you are selected to present a problem set or in-class hand-out solution will result in a 50% reduction in the "Analytic Problem Sets and Presentations" portion of your grade. As a precaution, notify me of all absences.

GENERAL COMMENTS ON WELLNESS AND SUCCESS

College is an exciting learning experience and a unique opportunity for personal growth. It can, however, also be a stressful and difficult transitional period. If you are ever having general issues with your coursework *in any course* or trouble in your personal life, please seek help from myself or another faculty member. I also encourage you to utilize the *FREE* and *ANONYMOUS* services of the UF Counseling and Wellness Center.

Students with disabilities requesting accommodations should first register with the Disability Resource Center (352-392-8565, www.dso.ufl.edu/drc/) 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.

ACADEMIC HONESTY

You are expected to abide by the University's rules for academic honesty. These are available for your review at <http://www.dso.ufl.edu/judicial/academic.php>. Cheating, plagiarism, and any other action that violates these rules will be prosecuted to the fullest extent. It should be noted that creating an excuse to take a make-up exam that cannot be verified constitutes cheating under the University guidelines.

END -OF-TERM COURSE EVALUATION

I encourage you to fill out the online course evaluation form that is available at <http://evaluations.ufl.edu>. I will provide class time – during which I will leave the room – for you to complete this online form at the end of the term. This will be announced in advance, and you will be encouraged to bring a wifi-enabled device (e.g., a laptop, tablet, or smartphone) to class that day.

I will pass out an alternative (separate from the official University of Florida form) course evaluation form at the end of the course. The official University of Florida form does not offer much valuable information for future improvements of this course. Please, help me and future students by offering honest and thorough information -- *I greatly appreciate constructive criticism*. I will not read these evaluations until all grades have been submitted.

COURSE OUTLINE (AND ASSIGNMENT SCHEDULE)

- L1 **August 21** Syllabus
- L2 **August 23** Preferences
 Varian, Chapter 3
 Student Information Form due at the beginning of class
- L3 **August 28** Utility
 Varian, Chapter 4
 Problem Set I due at the beginning of class (9:35am).
- L4 **September 30** Budget Constraint
 Varian, Chapter 2
- September 4** NO CLASS: LABOR DAY
- L5 **September 6** Choice
 Varian, Chapter 5
 Problem Set II due at the beginning of class (9:35am).
- L6 **September 11** Demand
 Varian, Chapter 6
- L7 **September 13** Revealed Preference
 Varian, Chapter 7
 Problem Set III due at the beginning of class (9:35am).
- L8 **September 18** Buying and Selling
 Varian, Chapter 9
- L9 **September 20** Slutsky Equation: Income and Substitution Effects
 Varian, Chapter 8
 Problem Set IV due at the beginning of class (9:35am).
- L10 **September 25** Slutsky Equation: Income and Substitution Effects *continued*
 Varian, Chapter 8
- L11 **September 27** Market Demand and Marginal Revenue
 Varian, Chapter 15
 Problem Set V due at the beginning of class (9:35am).
- L12 **October 2** Elasticity
 Varian, Chapter 15
- L13 **October 4** Exam Review
 Problem Set VI due at the beginning of class (9:35am). This problem set
 will be made available the following day in my office.
- October 9** **FIRST MIDTERM EXAMINATION**

<u>October 11</u>	NO CLASS: Special Midterm Examination Office Hours
L14	<u>October 16</u> Technology and Profit Maximization <i>Varian</i>, Chapters 19 and 20
L15	<u>October 18</u> Cost Minimization <i>Varian</i>, Chapter 21
L16	<u>October 23</u> Cost Curves <i>Varian</i>, Chapter 22 Problem Set VII due at the beginning of class (9:35am).
L17	<u>October 25</u> Firm Supply & Industry Supply <i>Varian</i>, Chapter 23 and Chapter 24
L18	<u>October 30</u> Monopoly <i>Varian</i>, Chapter 25 Problem Set VIII due at the beginning of class (9:35am).
L19	<u>November 1</u> Advanced Pricing Decisions <i>Varian</i>, Chapter 26
L20	<u>November 6</u> Exam Review Problem Set IX due at the beginning of class (9:35am). This problem set will be made available the following day in my office.
<u>November 8</u>	<u>SECOND MIDTERM EXAMINATION</u>
<u>November 13</u>	NO CLASS: Special Midterm Examination Office Hours
L21	<u>November 15</u> General Equilibrium Analysis <i>Varian</i>, Chapter 32
L22	<u>November 20</u> General Equilibrium Analysis <i>Varian</i>, Chapter 33 Problem Set X due at the beginning of class (9:35am).
<u>November 22</u>	NO CLASS: THANKSGIVING BREAK
L23	<u>November 27</u> Externalities <i>Varian</i>, Chapter 35
L24	<u>November 29</u> Public Goods <i>Varian</i>, Chapter 37
L25	<u>December 4</u> End-of-Course Evaluations Take-Home Examination handed out
<u>December 6</u>	Take-Home Examination due in the Economics Office (MAT 224) at 5pm

ECO 3101: Intermediate Microeconomics

Name:

Phone Number:

Major:

Email Address:

Year (e.g., junior):

May I include your phone number on the class list? Yes_____ No_____

May I include your email address on the class list? Yes_____ No_____

Principles in Microeconomics and *Calculus* are prerequisites for this course. Please confirm that you meet these requirements.

Which economics courses have you taken? Please make note of courses that were taken as Advanced Placement (AP), International Baccalaureate (IB), or at another college or university.

Which math courses have you taken? Please make note of courses that were taken as Advanced Placement (AP), International Baccalaureate (IB), or at another college or university.

What attracts you to the study of economics? What particular areas of economic inquiry interest you?

Are there any additional comments that you would like to provide?