

# ECO 3101: Intermediate Microeconomics

Spring Semester 2016 Syllabus \*

Tuesday and Thursday 1:55pm-3:50pm (MAT 107)

## 1 Before We Begin

### 1.1 Prerequisites

- Principles of Microeconomics and Calculus I (MAC 2311 or MAC 2233).

### 1.2 Required Textbook(s)

- “Intermediate Microeconomics: A Modern Approach”, 9th ed., by Hal R. Varian (ISBN: 978-0-393-12396-8)
- “Workouts in Intermediate Microeconomics: A Modern Approach” 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.

### 1.3 Required Supplies

- Straightedge (i.e. ruler)
- Color Pencils

## 2 Instructor’s Information

- Name: Alberto Ortega
- E-mail: aorte013@ufl.edu
- Office Hours: Tuesday (12:15pm-1:15pm) and Wednesday (12:15pm-2:15pm), or by appointment.
- Course Website: UF Canvas

## 3 Office Hours

- I will hold *office hours* on Tuesday (12:15pm-1:15pm) and Wednesday (12:15pm-2:15pm). If either of these times conflict with your schedule you can email me to set up an appointment.
- You are encouraged to attend office hours. Attendance is typically correlated with success in the course.
- Attempt problem sets before coming in with questions. I am better able to assist you if I know where you are having trouble.

## 4 Grading Policy

### 4.1 Scale

- *Value of assignments:* Participation (25 points), Quizzes (75 points), Analytic Problem Sets (100 points), Exam 1 (100 points), Exam 2 (100 points), and Final (100 points).
- Grades are calculated in the following manner: Each assignment is worth a certain number of points. The total sum (or maximum number) of points is 500. To calculate your grade is simple: Add up the points from all of the graded assignments I hand back to you and then check to see where this number lies in the scale below.

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\*Syllabus is subject to change

- Failing to attend an in-class exam or quiz will result in a grade of 0.
- Failure to submit problem sets will also result in a grade of 0 for the particular assignment.
- Absolutely No Incomplete, No Grade Changes, and No Extensions.
- *Grading scale:*
- (A) 460-500
- (A-) 450-459
- (B+) 430-449
- (B) 410-429
- (B-) 400-409
- (C+) 380-399
- (C) 360-379
- (C-) 350-359
- (D+) 330-349
- (D-) 300-309
- (E) 0-299

## 5 Assignment Details

### 5.1 Participation (25 points)

Your participation in the course will be assessed through in-class discussions and “Minute Papers” that you are expected to complete and turn in.

- During the course I may pass out problems or ask questions that you are expected to participate in during class. Whether you are right or wrong does not matter I just want to see that you are engaged during the class.
- *Minute Papers* are an assessment tool that I will use at the end of class. The *Minute Papers* have two to three questions that you are expected to answer concisely and hand back to me– it should really take about a minute to complete. This assessment allows me track how we are progressing through the course.
- **Failure to be present at the time minute papers are distributed/collected will negatively affect your participation score.**

### 5.2 Quizzes (75 points)

- “Pop” quizzes will be given throughout the semester. They will be given at the end of class and are intended to be finished quickly.
- All students are expected to attend every class session and to be on time. **Under no circumstances will a make-up quiz be given if a student is absent when an unannounced quiz is given.**

### 5.3 Analytical Problem Sets (100 points)

The problem sets are based on class lectures. You will be expected to use the tools that we learn in class. You are required to demonstrate all of your work and provide thorough explanations.

- There is random component to the grading of your problem sets. I will grade *some* of the problem sets for **correctness**, but will check the others for **completion**.<sup>1</sup>
- From those assignments that are graded for **correctness** I will choose only a subset of the problems to base the grade on. For instance if there are six problems that I decide to grade for **correctness** then I may choose three out of the six to grade for this assignment.

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<sup>1</sup>Correctness means that I am going to check see if your answers are right or wrong, and completion means I am just going to check whether you did all of the problems.

- You **MUST** draw accurate and legible graphs when needed. When graphing, use a straightedge (i.e., a ruler) and the colored pencils to distinguish curves.<sup>2</sup> You may type up your assignments and leave space to draw neat graphs as discussed.
- **Failure to turn in a problem set by the specified due date will result in a score of zero for that assignment.**

## 5.4 Exams (100 points each)

The exams will cover material covered in class along with any assigned readings from the textbook. Having a deep understanding of the problem sets is immensely helpful when taking these exams. You **MUST** draw accurate and legible graphs when needed. When graphing, use a straightedge (i.e., a ruler) and the colored pencils to distinguish curves. The dates of all exams are to be determined as the course progresses.

- *Exams 1 and 2* are worth **100 points** each. The dates for Exams 1 and 2 are **February 11th** and **March 22nd**, respectively.
- The *Final Exam* is also worth **100 points** and is not necessarily going to be cumulative, but later topics we discuss will depend on understanding of material that is addressed early in the semester. The date and time of the final is **April 19th**.
- **Students who miss an exam due to an unexcused absence will earn zero on the exam. If a student is able to anticipate an absence during a scheduled exam, the student is required to notify the instructor and request an excusal as far in advanced as possible. Failure to request prior approval from the instructor with sufficient advanced notice may result in the absence being unexcused.** Based on the circumstances, I will determine whether the absence warrants being excused.
- Make-up exams for excused absences will be different than those given during the normal class time. Be advised that the questions on these exams may be **more difficult** than those from the original in class exam.

## 6 Student Responsibilities & Resources

### 6.1 Responsibilities

- *In order to familiarize yourself with the unique features of this course you must read this syllabus thoroughly.*
- I will consider your continued enrollment in this course equivalent to accepting all of the responsibilities and policies outlined in this syllabus. If something is not clear please contact me immediately.
- Electronic devices **are not** to be visible in the classroom. If you must use an electronic device you must step outside.
- 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. In class problems may be handed out and discussed in class.

### 6.2 Resources for Success

- The problem sets provide a comprehensive review of the relevant course material. Focus not only on what the answer is, but on how and why we get a particular solution.
- Keep up with the course materials and lectures– cramming does not lead to full comprehension of the material. After each lecture, review your notes, and test whether you understand a particular concept.
- Although I will not assign them, problems in the workbook serve as an additional resource that are immensely helpful. Feel free to attempt these problems and contact me if you need any assistance in solving or understanding a problem.

## 7 General Wellness

The college experience provides an opportunity for not only academic learning, but personal growth. However, this time can be accompanied with stress. If you are having difficulties in any course or in your personal life in general, 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.

<sup>2</sup>I suggest you use these supplies to take notes as well. It keeps you notice neat when referring to them later.

## **8 Course Outline (Subject to Change)**

(On following page)

# JANUARY

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
					1	2
3	4	5 <b>NO CLASS</b>	6	7 · Syllabus and Introduction · Math Review, Appendix	8	9
10	11 <b>Last day of Drop/Add</b>	12 Taxes, Subsidies, and Budget Constraints, Chapter 2	13	14 Preferences, Chapter 3	15	16
17	18 <i>Holiday</i> <b>NO CLASS</b>	19 Utility, Chapter 4	20	21 Choice, Chapter 5	22	23
24	25	26 Demand, Chapter 6	27	28 Revealed Preference, Chapter 7	29	30
31						

# FEBRUARY

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
	1	2 Slutsky Equation, Chapter 8	3	4 Buying & Selling, Chapter 9	5	6
7	8	9 Market Demand, Chapter 15	10	11 <b>Exam 1</b>	12	13
14	15	16 Technology, Chapter 19	17	18 Profit Maximization, Chapter 20	19	20
21	22	23 Cost Minimization, Chapter 21	24	25 <b>NO CLASS</b>	26	27
28	29	30	31			

# MARCH

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
		<i>Spring Break</i> 1 <b>NO CLASS</b>	2	<i>Spring Break</i> 3 <b>NO CLASS</b>	4	5
6	7	8 Cost Curves, Chapter 22	9	10 Supply, Chapters 23 & 24	11	12
13	14	15 Supply, Chapters 23 & 24 Measurement, Chapter 17	16	17 Monopoly, Chapter 25	18	19
20	21	22 <b>Exam 2</b>	23	24 Monopoly Behavior, Chapter 26	25	26
27	28	29 Oligopoly, Chapter 28	30	31 Game Theory, Chapter 29		

# APRIL

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
					<i>1</i>	<i>2</i>
<i>3</i>	<i>4</i>	<i>5</i> Exchange, Chapter 32	<i>6</i>	<i>7</i> Welfare, Chapter 34	<i>8</i>	<i>9</i>
<i>10</i>	<i>11</i>	<i>12</i> Externalities, Chapter 35	<i>13</i>	<i>14</i> Externalities, Chapter 37	<i>15</i>	<i>16</i>
<i>17</i>	<i>18</i>	<i>19</i> <b>Final Exam</b>	<i>20</i>	<i>21</i> Reading Days	<i>22</i> Reading Days	<i>23</i>
<i>24</i>	<i>25</i>	<i>26</i>	<i>27</i>	<i>28</i>	<i>29</i>	<i>30</i>
<i>31</i>						