

THE UNIVERSITY OF FLORIDA

Department of Economics

Economics 3101
Spring 2023
shanacui@ufl.edu

Shana Cui

Office Hours: Tuesday and Thursday, 9:00 AM – 9:30 AM, 11:30 AM – 12:00 PM, in Matherly Hall 341C

Class Location: Matherly Hall 107

Class Meeting Time: Tuesday and Thursday, 9:35 AM – 11:30 AM

INTERMEDIATE MICROECONOMICS

PURPOSE OF THE COURSE

This course will cover the basic concepts and techniques that form the cornerstone of all microeconomic analyses. The course will devote considerable time to solving analytic problems. An understanding of calculus is important for your success in this course. You are advised to enroll in a different section of ECO 3101 if you are not comfortable with mathematical analysis.

COURSE MATERIAL

The required textbook for this course is: Microeconomics, by Robert Pindyck and Daniel Rubinfeld (Pearson, 2018, Ninth Edition).

COURSE WEB SITE

The class web site can be found at: elearning.ufl.edu. The site contains lecture slides, problem sets, and other information.

GRADING POLICY AND SCALE

Grades are calculated as follows:

| | | | |
|--------|-----|---------------------------|----|
| Exam 1 | 30% | Homework Assignments | 5% |
| Exam 2 | 30% | Economic Analysis Project | 5% |
| Exam 3 | 30% | | |

The following scale will be used to determine your final course grade:

| | | | |
|-------------|----|-------------|----|
| 92.00-100 | A | 77.00-79.99 | C+ |
| 90.00-91.99 | A- | 72.00-76.99 | C |
| 87.00-89.99 | B+ | 70.00-71.99 | C- |
| 82.00-86.99 | B | 62.00-69.99 | D |
| 80.00-81.99 | B- | 0-61.99 | E |

Make-up exams will be arranged only for absences that are explicitly covered by the [UF Attendance Policy](#). Whenever possible, you should reach out at least five business days in advance to arrange a make-up assignment or exam. Of course, this will not always be possible. Unforeseen absences and emergencies occur and can be excused without such advance notice. In most cases, you will be asked to provide evidence or documentation of an absence that is explicitly excused by the [UF Attendance Policy](#). Absences related to religious holidays and worship do not require this documentation.

COURSE REQUIREMENTS

This is a fully in-person course. Lectures will not be streamed nor recorded. Attendance at all lectures is a course requirement.

We will have three in-class examinations: one on 2/2/2023, 3/2/2023, and 4/25/2023. These closed-book exams will take place in our regularly assigned classroom. You may use a basic four-function or scientific calculator. Graphing calculators are not permitted. Attendance at all examinations is a course requirement.

There are five homework assignments. Homework Assignments must be submitted on Canvas. You are encouraged to work with your classmates while completing these assignments. Working together can facilitate deeper learning of the course material and more efficient completion of the assignment itself. You must, however, turn in your own work. Late assignments will not be accepted because I will provide answers to the assignments at the beginning of the class period. If you missed the deadline to submit your homework, future practice questions can be used as a make-up homework. Everyone can only use this make-up homework policy once.

The complete schedule of homework assignments is listed below:

| <u>HOMEWORK</u> | <u>OPEN DATE AND TIME</u> | <u>SUBMISSION DEADLINE</u> |
|-----------------|---------------------------|----------------------------|
| Homework 1 | 1/19/2023, 11:30 am | 1/23/2023, 11:59 pm |
| Homework 2 | 2/16/2023, 11:30 am | 2/20/2023, 11:59 pm |
| Homework 3 | 3/9/2023, 11:30 am | 3/20/2023, 11:59 pm |
| Homework 4 | 3/30/2023, 11:30 am | 4/3/2023, 11:59 pm |
| Homework 5 | 4/6/2023, 11:30 am | 4/10/2023, 11:59 pm |

Economic Analysis project involves delivering a lecture about an economic issue of your choice, using the tools and concepts developed in class. You can choose 4/11/2023, 4/13/2023 or 4/18/2023 to do your presentation. You can choose to either present by yourself or work as a group. Each group are expected to include no more than 3 people and each person (either by yourself or in a group) are expected to present about 6 minutes. You are expected to make slides and submit your slides on canvas. The deadline to submit your slides is 4/7/2023.

Please follow all university guidelines regarding COVID-19 safety.

Professionalism and Honor Code: Students are bound to not cheat or plagiarize, and 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.’”

You should familiarize yourself with the [UF Student Honor Code](#). Cheating and plagiarism are not the only violations of this policy. Importantly, ignorance of a policy is not a valid reason for violating it.

Students Requiring Accommodations: Students with disabilities requesting accommodations should first register with the Disabilities Resource Center (392-8565; <https://disability.ufl.edu/>), providing appropriate documentation. Once registered, students will receive an accommodation letter that can be presented to the instructor when requesting accommodations. Please register at the beginning of the course if seeking accommodations.

Course Evaluation: Students are expected to provide professional and respectful feedback on the quality of instruction in this course by completing course evaluations online via GatorEvals. Students will be notified when the evaluation period opens, and can complete evaluations through the email they receive from GatorEvals, in their Canvas course menu under GatorEvals, or via ufl.bluera.com/ufl/.

UF Teaching Center: The UF Teaching Center offers guidance on study skills and tutoring services. You can find more information at: <https://umatter.ufl.edu/office/teaching-center/>.

Health Counseling and Emergencies:

U Matter, We Care:

If you or a friend is in distress, please contact umatter@ufl.edu or 352 392-1575 so that a team member can reach out to the student.

Counseling and Wellness Center: <http://www.counseling.ufl.edu/cwc>, and 392-1575; and the University Police Department: 392-1111 or 9-1-1 for emergencies.

Sexual Assault Recovery Services (SARS)

Student Health Care Center, 392-1161.

University Police Department at 392-1111 (or 9-1-1 for emergencies), or <http://www.police.ufl.edu/>.

COURSE OUTLINE

The following is a day-by day schedule of the topics that will be covered in this course, along with the associated readings in the textbook by Pindyck and Rubinfeld (PR).

1-10: Syllabus and Overview and review of basic demand and supply (PR, Chapter 1-2)

1-12: Overview and review of basic demand and supply (PR, Chapter 1-2)

1-17: Consumer preferences and budget constraints (PR, Chapter 3.1 – 3.2)

1-19: Consumer choice and marginal utility (PR, Chapter 3.3 – 3.5)

1-24: Individual demand and income and substitution effects (PR, Chapter 4.1 – 4.2)

1-26: Market demand and consumer surplus (PR, Chapter 4.3 – 4.5)

1-31: Uncertainty (PR, Chapter 5.1) and Choice under uncertainty (PR, Chapter 5.2 – 5.3)

2-2: Exam 1

2-7: Factors of production (PR, Chapter 6.1 – 6.2) and Production functions (PR, Chapter 6.3 – 6.4)

2-9: The cost of production (PR, Chapter 7.1 – 7.2)

2-14: Production costs long-run versus short-run (PR, Chapter 7.3 – 7.5)

2-16: Profit maximization (PR, Chapter 8.1 – 8.3)

2-21: Short-run supply curve and Long-run supply curve (PR, Chapter 8.4 – 8.8)

2-23: Analysis of competitive markets (PR, Chapter 9.1 – 9.3)

2-28: Analysis of competitive markets (PR, Chapter 9.4 – 9.6)

3-2: Exam 2

3-7: Market power: monopoly (PR, Chapter 10.1 – 10.4)

3-9: Price discrimination and Two-part tariff (PR, Chapter 11.1 – 11.4)

3-21: Monopolistic competition and oligopoly (PR, Chapter 12.1 – 12.2)

3-23: Price competition and Cartels (PR, Chapter 12.3 – 12.6)

3-28: Game theory and Repeated games (PR, Chapter 13.1 – 13.4)

3-30: Sequential games and Entry deterrence (PR, Chapter 13.5 – 13.7)

4-4: General equilibrium and economic efficiency (PR, Chapter 16)

4-6: Externalities and public goods (PR, chapter 18)

4-11: Economic Analysis project Presentations

4-13: Economic Analysis project Presentations

4-18: Economic Analysis project Presentations

4-20: Review

4-25: Exam 3