

# ECO 3101: Intermediate Microeconomics

## Syllabus

Fall 2021

Instructor: Jieon Shim  
E-mail: [jshim@ufl.edu](mailto:jshim@ufl.edu)  
Class Room: MAT 103  
Class Hours: T&R 11:45am-1:40pm (Period 5-6)  
Class website: Canvas

Office: Online  
Office Hours: T 2-4pm  
or by appointment

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## Course Description

Intermediate Microeconomics will cover consumer theory, production theory, and market structures such as monopoly and oligopoly. From this course, students will be able to gain a deeper understanding of microeconomic theory and economic analysis. Students will learn the core concepts and methods in microeconomics. They will learn how economic agents make optimal choices under resource constraints and interact in various market structures. Additionally, they will learn the market equilibrium. The topics will include numerical examples and exercises that will help students to develop analytical skills and economic intuition needed to understand and solve a variety of economic problems.

## Prerequisites

The prerequisites for this course are Principles in Microeconomics (ECO 2023 or equivalent) and Survey of Calculus I (MAC 2233 or equivalent). We will be solving many mathematical problems, which require calculus, so understanding of calculus is necessary to succeed in this course.

## Textbooks

- Required: “Intermediate Microeconomics: A Modern Approach”, by Hal R. Varian, 9th edition (*W. W. Norton & Company*, ISBN-13: 978-0393919677)<sup>1</sup>
- Recommended: “Microeconomics” by Robert Pindyck and Daniel Rubinfeld, 9th edition (*Pearson*, ISBN-13: 978-0134184241)

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<sup>1</sup>Please note that this course will be participating in the UF All Access program. Login at the following website and Opt-In to gain access to your UF All Access course materials - <https://www.bsd.ufl.edu/AllAccess> – UF All Access will provide you with your required materials digitally at a reduced price and the charge will be posted to your student account. This option will be available starting 1 week prior to the start of the semester and ending 3 weeks after the first day of class.

## In-Class Expectation in Response to COVID-19

In response to COVID-19, the following practices are in place to maintain your learning environment, to enhance the safety of our in-classroom interactions, and to further the health and safety of ourselves, our neighbors, and our loved ones.

- If you are not vaccinated, get vaccinated. Vaccines are readily available at no cost and have been demonstrated to be safe and effective against the COVID-19 virus. Visit this link <sup>2</sup> for details on where to get your shot, including options that do not require an appointment. Students who receive the first dose of the vaccine somewhere off-campus and/or outside of Gainesville can still receive their second dose on campus.
- You are expected to wear approved face coverings at all times during class and within buildings even if you are vaccinated. Please continue to follow healthy habits, including best practices like frequent hand washing. Following these practices is our responsibility as Gators.
  - Sanitizing supplies are available in the classroom if you wish to wipe down your desks prior to sitting down and at the end of the class.
  - Hand sanitizing stations will be located in every classroom.
- I am going to ask you not to come up to the front of the classroom and ask questions before or after class. Please address questions/issues over email or during office hours.
- If you are sick, stay home and self-quarantine. Please visit the UF Health Screen, Test & Protect (STP) website <sup>3</sup> about next steps, retake the questionnaire and schedule your test for no sooner than 24 hours after your symptoms began. Please call your primary care provider if you are ill and need immediate care or the UF Student Health Care Center at 352-392-1161 (or email covid@shcc.ufl.edu ) to be evaluated for testing and to receive further instructions about returning to campus. STP offers guidance when you are sick, have been exposed to someone who has tested positive or have tested positive yourself.
- *Students with Positive Results and Close Contacts:*
  - If a student tests positive: Please start to isolate from others. Call UF Health Screen, Test & Protect (STP) disease investigators at 352-273-9790 to learn your next steps.
  - If a student is fully vaccinated (i.e., 14 days after a J&J dose or 14 days after a second Pfizer or Moderna dose) and comes into close contact with a known COVID case: Please call STP for guidance or report your exposure on the ONE.UF health screener if you are fully vaccinated and were exposed to a COVID-19 case. You will not be considered a contact if you come in close contact to someone with COVID-19, but you should monitor yourself for COVID-19 symptoms. Maintain monitoring for 14 days following an exposure
  - If a student is not fully vaccinated and comes into close contact with a known COVID case: The quarantine period is 14 days; however, if you have not developed any COVID-19-like symptoms after 10 days, you can end your quarantine period early if you agree to the following guidelines and action steps:
    1. Get a PCR test through UF Health Screen, Test & Protect (STP) on or after the 9th day of exposure. If you are not a UF student, faculty, staff or affiliate or you are not in the Gainesville area, you may use an outside lab and manually report your results to STP by calling 352-273-9790.

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<sup>2</sup><https://coronavirus.ufhealth.org/vaccinations/vaccine-availability/>

<sup>3</sup><https://coronavirus.ufhealth.org/screen-test-protect-2/frequently-asked-questions/covid-19-exposure-and-symptoms-who-do-i-call-if/>

2. Report any newly developed symptoms to STP.
  3. Stay masked for the full 14 days after exposure at all times when around others including roommates or those who live in your household.
  4. For those unable to comply with these criteria, you must remain in quarantine for the full 14 days.
- Course materials will be provided to you with an excused absence, and you will be given a reasonable amount of time to make up work.
  - If you are withheld from campus by the Department of Health through Screen, Test & Protect you are not permitted to use any on campus facilities. Students attempting to attend campus activities when withheld from campus will be referred to the Dean of Students Office.
  - Continue to regularly visit [coronavirus.UFHealth.org](https://coronavirus.UFHealth.org) and [coronavirus.ufl.edu](https://coronavirus.ufl.edu) for up-to-date information about COVID-19 and vaccination.

## Course Policies

- Attendance is **required** but not graded. Attending class is important because it correlates to your success in this course and performing well in exams. If you miss a class, you are responsible for any material you may have missed during lectures. Students should abide by the university's attendance policy<sup>4</sup>.
- *Class Participation:* In class, I will randomly select students to answer questions in class. These questions are not intended to trick you or "test" you; 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. Feel free to ask questions anytime during the lecture as asking a question is the best way to engage with the material.
- *Reading the Varian textbook* is required. Reading will support and supplement the lectures, which will closely follow the textbook. You will gain more from the lecture by reading before class. The reading assignment for each class is listed in the course schedule.
- *Office Hours:* Office hours will be held every Tuesday from 2 pm to 4 pm online. The link<sup>5</sup> will be posted in Canvas. The meeting password is 950115. Students are recommended to attend office hours if they want to ask questions about lectures or problem sets. Try to solve problem sets by yourself before bringing questions to office hours, because the problem sets will not be helpful if you do not attempt them on your own first. Reach out to the instructor early in the semester if you think you have received poor grades in your first exam.
- *Communication:* Other than lecture and office hours, I will communicate with you through the Canvas announcement and your university email. You are responsible for checking your university email and the Canvas website regularly. Most of our one-on-one communication will occur via email. There are two important course policies regarding email: 1) I expect that you are reading your email at least once per day, and 2) All emails that you send must follow basic rules for professional correspondence. If you are unsure of what constitutes professionalism, feel free to ask. Please send any questions related to the course to the instructor at [jshim@ufl.edu](mailto:jshim@ufl.edu). I will respond to your email within one working day. However, first, refer to the syllabus and Canvas for information about the course.
- *Computing requirement:* Students need computers and reliable internet access.

<sup>4</sup><https://catalog.ufl.edu/UGRD/academic-regulations/attendance-policies/>

<sup>5</sup><https://ufl.zoom.us/j/93342870350?pwd=cG9uZmdLNDJXc1o2OXdobGF2SVpxZz09>

- *Etiquette:*
  - All communication should be polite and courteous.
  - Avoid side conversations with your classmates during lecture. These conversations cause distractions to other students and your instructor.
  - *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. If you are going to use electronic devices, you need to send me your name. I will write names who will use tablets during class so that they are accountable for using them. Under the conditions that the usage will enhance your studies and will not disrupt other students and the instructor, I will allow using tablets where you place the screens flat on the desk to write and take notes. I will not allow laptops where you open and the monitors stand up.
  - The class is not over until the lecture has finished, so students should not interrupt the class by packing their belongings.
- *In-Class Recording:* Students are allowed to record video or audio of class lectures. However, the purposes for which these recordings may be used are strictly controlled. The only allowable purposes are (1) for personal educational use, (2) in connection with a complaint to the university, or (3) as evidence in, or in preparation for, a criminal or civil proceeding. All other purposes are prohibited. Specifically, students may not publish recorded lectures without the written consent of the instructor.

A “class lecture” is an educational presentation intended to inform or teach enrolled students about a particular subject, including any instructor-led discussions that form part of the presentation, and delivered by any instructor hired or appointed by the University, or by a guest instructor, as part of a University of Florida course. A class lecture does not include lab sessions, student presentations, clinical presentations such as patient history, academic exercises involving solely student participation, assessments (quizzes, tests, exams), field trips, private conversations between students in the class or between a student and the faculty or lecturer during a class session.

Publication without permission of the instructor is prohibited. To “publish” means to share, transmit, circulate, distribute, or provide access to a recording, regardless of format or medium, to another person (or persons), including but not limited to another student within the same class section. Additionally, a recording, or transcript of a recording, is considered published if it is posted on or uploaded to, in whole or in part, any media platform, including but not limited to social media, book, magazine, newspaper, leaflet, or third party note/tutoring services. A student who publishes a recording without written consent may be subject to a civil cause of action instituted by a person injured by the publication and/or discipline under UF Regulation 4.040 Student Honor Code and Student Conduct Code.

## Problem Sets

Students will be assigned TEN problem sets. Each assignment is worth 10 points. It is graded based on completion. I will check EVERY question if you have attempted to solve the question. Student responses that fail to answer the stated question, lack sufficient work or explanation, or are written in poor quality will face point deductions. You may work in groups to solve the problem sets, but **each student must submit their work in Canvas**. Simply copying a classmate’s work is not allowed. Your answers must be legibly written or typed and graphs must be drawn neatly.

The problem sets include short written responses, mathematical equations, and graphing. Students may choose to submit hand-written or typed homework assignments. If you choose to

provide a hand-written assignment, then you must submit a HIGH-QUALITY submission. These submissions must have legible handwriting, clear and logically organized solutions, and accurate graphs to be considered as high-quality. If students cannot provide a high-quality submission, then they are encouraged to type their homework.

Homework assignments should be submitted either in a single Word document or a high-quality pdf. I will not grade image files such as png or jpeg files. I will not grade files that are uploaded in the comments. If you do not have a scanner at home, there are several ways to scan your assignment. The libraries on campus have a small number of scanners. You can download the app "CamScanner," or any other similar app, which allows you to take pictures of your assignments and converts them to a single pdf.

Students are required to submit their problem sets the day before class by midnight on Canvas. Note that the assignment uploading is available until 11:59 pm in Canvas. Note the due dates listed in the course schedule. Submit your assignment in Canvas at least 5 minutes before the deadline because the Canvas automatically closes at the designated deadline. In addition, you do not want to encounter any technical problems while uploading your assignment. Double-check that you have submitted the right assignment in Canvas. The problem sets will be posted on Canvas a week before the deadline in a pdf file.

*LATE WORK* will NOT be accepted. However, you may request a ONE TIME ONLY 48-hour extension for any homework assignment.

The extra credit that is due at the beginning of the term will consist of math review problems. This will apply towards your problem sets grade; the total points for the ten problem sets are  $10 * 10 = 100$ , and the extra credit points are 5. For example, if you receive 100 out of 100 points in your problem set grades, earning 5 extra credit points will make your total points 105 out of 100 points.

## Exams

**Exam 1: Thursday, September 30**

**Exam 2: Thursday, November 4**

**Exam 3: Tuesday, December 8**

Students will take THREE exams in this course. All the exams will be held during our regular class meeting time, 11:45 am - 1:40 pm. They will be closed-book exams. The exams are non-cumulative but may implicitly use concepts covered in previous exams. The exams will be a combination of long and short response questions. You may not consult with others or use any notes during the exam. Students are allowed to use calculators **without graphing functionality** on their exams. Graphing calculators (such as the TI-83) are **not** permitted. Please ask if you are unsure if your calculator is allowed. I do not bring extra materials to exams (such as calculators, rulers, pencils, erasers, or colored pens), so be sure to bring your own.

Makeup exams are only given in extreme cases (ex. medical emergency). Makeup exams are scheduled at my discretion unless the student is hospitalized or has an otherwise excused absence on the makeup exam date. Absences are considered excused only after you have provided documentation of a conflict that is explicitly covered by in the UF Attendance Policy<sup>6</sup>. If you have an excused absence on an exam day, let me know well in advance so I can make accommodations. If you are unable to provide documentation, you may be able to have your absence excused by the Dean of Students Office in extenuating circumstances. All other absences are considered unexcused. Any unexcused absence from an exam, quiz, or other graded assignments will result in a zero.

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<sup>6</sup><https://catalog.ufl.edu/UGRD/academic-regulations/attendance-policies/>

Practice exam materials will be uploaded approximately one week before every exam. They will not necessarily reflect the breadth and length of each exam but will give students a sense of the difficulty of each exam. I strongly recommend solving the practice exam questions before the review sessions so that students can gain the most from the sessions.

## Grading

I do not offer incomplete grades, substitute work, or grade changes. Final grades will not be rounded; a 91.99999 will be considered an A-. Your grade is split across the following exams and assignments:

Problem Sets	19%
Exam 1	27%
Exam 2	27%
Exam 3	27%
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Total	100%

The grading scale is as follows:

Grade	Score
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 the UF's grading point guidelines.<sup>7</sup>

If you have any questions regarding the course requirements, please contact me. It is your responsibility to ask me for clarification. Furthermore, I am delighted to respond to any questions both in and outside of class to help you succeed in this course. The grade that you earn in this course is *your responsibility*. I do not *give* you a grade, but rather you *earn* a grade. You should be aware of what grade you need to earn for honors, graduation, major and minor requirements, etc. If you earned a final grade lower than what you initially set out, I will console you. However, I will NOT change your grade because you earned a grade that is different from what you wanted. It is up to you to put your effort to earn the grade that you desire.

<sup>7</sup><https://catalog.ufl.edu/UGRD/academic-regulations/grades-grading-policies/>

## Course Schedule

Date	Topic	Varian Chapter	Assignment
T, Aug. 24	Syllabus, Math review	Appendix	
R, Aug. 26	Budget Constraint	2	
T, Aug. 31	Preferences	3	Extra credit due Tue, Aug. 31 @11:59pm
R, Sep. 2	Utility	4	
T, Sep. 7	Choice	5	Problem set 1 due Tue, Sep. 7 @11:59pm
R, Sep. 9	Demand	6	
T, Sep. 14	Revealed Preference	7	Problem set 2 due Tue, Sep. 14 @11:59pm
R, Sep. 16	Slutsky Equation	8	
T, Sep. 21	Slutsky Equation (continued)	8	Problem set 3 due Tue, Sep. 21 @11:59pm
R, Sep. 23	Buying & Selling	9	
T, Sep. 28	Exam 1 Review		Problem set 4 due Mon, Sep. 27 @11:59pm
R, Sep. 30	<b>Exam 1</b>		
T, Oct. 5	Market Demand	15	
R, Oct. 7	Uncertainty	12	
T, Oct. 12	Technology	19	Problem set 5 due Tue, Oct. 12 @11:59pm
R, Oct. 14	Profit Maximization	20	
T, Oct. 19	Cost Minimization	21	Problem set 6 due Tue, Oct. 19 @11:59pm
R, Oct. 21	Cost Curves	22	
T, Oct. 26	Firm Supply	23	Problem set 7 due Tue, Oct. 26 @11:59pm
R, Oct. 28	Industry Supply	24	
T, Nov. 2	Exam 2 Review		Problem set 8 due Mon, Nov. 1 @11:59pm
R, Nov. 4	<b>Exam 2</b>		
T, Nov. 9	Equilibrium	16	
R, Nov. 11	Veterans Day (No Class)		
T, Nov. 16	Monopoly	25	
R, Nov. 18	Monopoly Behavior	26	
T, Nov. 23	Oligopoly	28	Problem set 9 due Tue, Nov. 23 @11:59pm
R, Nov. 25	Thanksgiving Break (No Class)		
T, Nov. 30	Oligopoly (continued)	28	
R, Dec. 2	Exam 3 Review		Problem set 10 due Wed, Dec. 1 @11:59pm
T, Dec. 8	<b>Exam 3</b>		

## 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 honesty and integrity. On all work submitted for credit by students at the university, 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 Code<sup>8</sup> 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 in this class.

<sup>8</sup><https://catalog.ufl.edu/UGRD/student-responsibilities/>

## Students with Disabilities

Students with disabilities requesting accommodations should first register with the Disability Resource Center<sup>9</sup> by providing appropriate documentation. Once registered, students will receive an accommodation letter that 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. If this is not possible (tournaments, other unforeseen athletic schedule changes) please notify me as soon as possible so I have time to make appropriate accommodations.

## Online 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. Guidance on how to give feedback professionally and respectfully is available at <https://gatorevals.aa.ufl.edu/students/>. The evaluation period opens on November 23, 2021. Students can complete evaluations through the email they receive from GatorEvals, in their Canvas course menu under GatorEvals, or via <https://ufl.bluera.com/ufl/>. On the last day of classes, I will provide class time – during which I will leave the room – for you to complete this online course evaluation. You are allowed to bring and use a wifi-enabled device (e.g., a laptop, tablet, or smartphone) to complete this form. These evaluations help me prepare for my future lectures, so I strongly recommend you to complete them. Summary results are available in public online: <https://gatorevals.aa.ufl.edu/public-results/> or <https://evaluations.ufl.edu/results/>.

## Campus Resources

### Health and Wellness

1. If you or someone you know is in distress, please contact [umatter@ufl.edu](mailto:umatter@ufl.edu), 352-392-1575, or visit *U Matter, We Care* website<sup>10</sup> to refer or report a concern and a team member will reach out to the student in distress.
2. The *Counseling and Wellness Center*<sup>11</sup> is the primary provider of mental health services on campus. It offers high-quality counseling and psychiatric case as well as developmental and preventative services to UF students. The location is on 3190 Radio Road and the phone number is (352)392-1575. Students can make an appointment if they need any counseling, consultation, and crisis intervention services.
3. Any individuals who believe they may have been exposed to COVID-19 should contact the *Student Health Care Center (SHCC)* to discuss symptoms with a nurse or medical provider before your visit to ensure proper protective measures are taken to prevent further risk of spread to others. SHCC business hours are Mon – Fri 8 am to 4:30 pm. Additionally, Tele-health visits and phone triage are also available to assist patients with COVID-19 concerns.

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<sup>9</sup>Phone: (352)-392-8565, Web: <https://disability.ufl.edu/>

<sup>10</sup><https://umatter.ufl.edu/>

<sup>11</sup><https://counseling.ufl.edu/>



Call 352-392-1161 for 24/7 information to help you find the care you need, or visit the SHCC website <sup>12</sup>.

## Academic Resources

1. *E-learning technical support*: Contact the UF Computing Help Desk <sup>13</sup> at 352-392-4357 or via e-mail at [helpdesk@ufl.edu](mailto:helpdesk@ufl.edu). Available 24 hours a day, 7 days a week.
2. *Career Connections Center* <sup>14</sup>: Reitz Union Suite 1300, 352-392-1601. Career assistance and counseling services.
3. *Teaching Center* <sup>15</sup>: Broward Hall, 352-392-2010 or to make an appointment 352-392-6420. General study skills and tutoring. All of their tutoring services are free to UF students. They offer tutoring services for biology, chemistry, mathematics, physics, and statistics courses within the College of Liberal Arts and Sciences. Please keep in mind that Broward teaching center does not provide tutoring services in economics but mathematics.

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<sup>12</sup><https://shcc.ufl.edu/>

<sup>13</sup><https://helpdesk.ufl.edu/>

<sup>14</sup><https://career.ufl.edu/>

<sup>15</sup><https://teachingcenter.ufl.edu/>