

THE UNIVERSITY OF FLORIDA

Department of Economics

Economics 3101
Fall 2021

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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	20%	Homework Assignments	15%
Exam 2	20%	Economic Analysis Project	15%
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

COURSE REQUIREMENTS

We will have three in-class examinations: one on September 22nd, October 27th, and one on December 15th. Attendance at all examinations is a course requirement.

Homework Assignments must be submitted on Canvas by the start of the class period, even if you are not in class that day. Please join a group of your classmates to work on problem sets.

Economic Analysis project involves analyzing an economic issue of your choice, using the tools and concepts developed in class. There is no required minimum or maximum length. The project is due on November 22nd.

Please follow all university guidelines regarding COVID-19 safety.

OFFICE HOURS

I will hold online office hours:

- Monday 4:00 PM-5:00 PM
- Wednesday 2:00 PM-3:00 PM
- Friday 4:00 PM-5:00 PM

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).

8-23: Syllabus and Overview and review of basic demand and supply (PR, Chapter 1-2)

8-25: Overview and review of basic demand and supply (PR, Chapter 1-2)

8-30: Consumer preferences and budget constraints (PR, Chapter 3.1 – 3.2)

9-1: Consumer choice and marginal utility (PR, Chapter 3.3 – 3.5)

Problem Set 1

9-6: NO CLASS

9-8: Individual demand and income and substitution effects (PR, Chapter 4.1 – 4.2)

9-13: Market demand and consumer surplus (PR, Chapter 4.3 – 4.5)

9-15: Uncertainty (PR, Chapter 5.1) and Choice under uncertainty (PR, Chapter 5.2 – 5.3)

Problem Set 2

9-20: Factors of production (PR, Chapter 6.1 – 6.2) and Production functions (PR, Chapter 6.3 – 6.4)

9-22: Exam 1

9-27: The cost of production (PR, Chapter 7.1 – 7.2)

9-29: Production costs long-run versus short-run (PR, Chapter 7.3 – 7.5)

10-4: Profit maximization (PR, Chapter 8.1 – 8.3)

10-6: Short-run supply curve (PR, Chapter 8.4 – 8.6)

10-11: Long-run supply curve (PR, Chapter 8.7 – 8.8)

Problem Set 3

10-13: Analysis of competitive markets (PR, Chapter 9.1 – 9.3)

10-18: Analysis of competitive markets (PR, Chapter 9.4 – 9.6)

10-20: Market power: monopoly (PR, Chapter 10.1)

Problem Set 4

10-25: Sources and social costs of monopoly power (PR, Chapter 10.2 – 10.4)

10-27: Exam 2

11-1: Price discrimination (PR, Chapter 11.1 – 11.2)

11-3: Two-part tariff (PR, Chapter 11.3 – 11.4)

Problem Set 5

11-8: Monopolistic competition and oligopoly (PR, Chapter 12.1 – 12.2)

11-10: Price competition (PR, Chapter 12.3 – 12.4)

11-15: Cartels (PR, Chapter 12.5 – 12.6)

Problem Set 6

11-17: Game theory (PR, Chapter 13.1 – 13.3)

11-22: Repeated games and sequential games (PR, Chapter 13.4 – 13.5) and Entry deterrence (PR, Chapter 13.6 – 13.7)

11-24: NO CLASS

Problem Set 7

11-29: General equilibrium and economic efficiency (PR, Chapter 16)

12-1: Markets with asymmetric information (PR, Chapter 17)

12-6: Externalities and public goods (PR, chapter 18)

12-8: Review

12-15: Exam 3