

ECO 3101: Intermediate Microeconomics Syllabus

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Spring 2018
Course Time: T/R period 3-4
Course Location: MAT 112

Prerequisites: Principles in Microeconomics (ECO 2023 *or equivalent*) and Calculus I (MAC 2233 *or equivalent*)

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

COURSE DESCRIPTION

This course examines the main ideas and tools in the field of Microeconomics and is divided into four main sections: 1) consumer analysis and market demand; 2) firm analysis and market supply; 3) market interactions and imperfections; 4) advanced topics with a focus on welfare and public goods.

The main goal of the course is for the student to understand the logic and the reasons behind the main microeconomic tools and to learn how to apply them when critically analyze issues and situations.

For this reason, the focus of each lecture will be more on the understanding of each tool and idea and less on its mathematic application. However, this does not mean that mathematic applications will not be discussed in class or required to pass tests: only that blindly solving the mathematic applications will be relatively less important for the sake of grading than showing understanding for the theory behind them (i.e. if in a test the student solves the mathematic exercise without explaining why s/he did it, it will receive a lower grade than a student that gets the wrong numerical result, but explains clearly the reasoning behind the use of the specific tool).

COURSE REQUIREMENTS AND GRADING

1. Class presence and participation (10%):

Attendance is highly correlated with better grades and thus strongly encouraged. You are required to be in class on time as a form of respect towards both the instructor and your classmates. I will take attendance at the start of each class but I will NOT use the Canvas system to automatically take off points for missed classes and late arrivals; at the end of the course I will weigh the number of absences and delays with participation in class to determine the contribution to the final grade. Timely and appropriate justification are encouraged and appreciated (see below for attendance policy). If you have missed a class, it is your responsibility to find out relevant information from other students – therefore make sure you have the contact details of at least one other student in the class. IMPORTANT: I will use the whiteboard for examples and more detailed explanations, therefore, be sure to obtain copies of notes from other students if you miss a class.

In order to show respect for classmates and the instructors and to improve the learning experience for everybody the use of cell phones, email, texting etc. is NOT TOLERATED. You can use your electronic devices only to take notes although I strongly encourage you to use pen and notepad since during most classes we will study and analyze graphs and diagrams. If you are caught using

electronic devices for other reasons during classes, you will be given one warning, after which the class participation component of the final grade will be lowered.

The final contribution to the grade is not determined ONLY by presence in class but also by participation. I will ask a number of directed questions during the lecture period of the course. Students will be selected at random to answer questions based on the required readings and lecture material. The answers to these questions will not affect your grade if they are wrong but pertinent; they are simply intended to enhance course participation and encourage students to complete the assigned readings before class and engage in class discussions.

2. *Three class tests (20% each, for a total of 60% of the final score): February 1, March 13 and April 10*

Class tests will consist of both short questions (to test the understanding of the theory) and analytical problem type of questions with graphical and mathematical components (to test the understanding of the solution mechanisms). Each test will cover only the topics covered since the previous test (or the beginning of the course for the first set). Test dates are Feb 1, Mar 13 and Apr 10. More details will be given in due time.

3. *Final test (30% of the final score)*

The test will cover some topics of those presented during the WHOLE course with a particular focus on the topics covered after the third test (around 30% of all questions and exercises will be about these topics). The final exam will take place on April 24.

GRADING POLICY AND SCALE

- Grades are calculated as follows: Class Presence and Participation (10%), Midterm 1 (20%), Midterm 2 (20%), Midterm 3 (20%), and Final test (30%).
- Make-up exams must be arranged before the exam date/time and will only be offered for UF-related conflicts and religious holidays.
- Unexcused absences from in-class exams results in a grade of 0
- No Extensions No Substitute Work

| | |
|-------------|----|
| 91.00-100 | A |
| 89.00-90.99 | A- |
| 87.00-88.99 | B+ |
| 78.00-86.99 | B |
| 76.00-77.99 | B- |
| 74.00-75.99 | C+ |
| 61.00-73.99 | C |
| 59.00-60.99 | C- |
| 57.00-58.99 | D+ |
| 51.00-56.99 | D |
| 50.00-50.99 | D- |
| 0-49.99 | 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>

UF POLICIES AND ASSISTANCE

Attendance:

Absences will be excused in accordance with UF policy. Acceptable excuses include illness, religious holidays, military obligation, & the 12-day rule. More info about attendance and make-up policies can be found at: <https://catalog.ufl.edu/ugrad/current/regulations/info/attendance.aspx>.

Academic Honesty:

The University places a high premium on academic honesty. Accordingly, severe penalties are imposed for plagiarism and other instances of deception or fraud. The university's policies regarding intellectual honesty are detailed in the Student Honor Code (see <https://www.dso.ufl.edu/sccr/process/student-conduct-honor-code/>).

Counseling:

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 (352-392-1575; <http://www.counseling.ufl.edu/cwc/>).

Disabilities:

Students with disabilities can request classroom accommodations. They should first register with the Disability Resource Center (352-392-8565, www.dso.ufl.edu/drc/) and then bring the provided accommodation letter to the instructor.

Online Course Evaluations:

Students' feedback on the quality of instruction is extremely useful to the instructor to improve the quality of the course, therefore I strongly encourage you to conduct the online evaluation at <https://evaluations.ufl.edu>. Evaluations are typically open during the last two or three weeks of the semester, but students will be given specific times when they are open. Summary results of these assessments are available to students at <https://evaluations.ufl.edu>.

Course Schedule:

| <i>Lecture #</i> | <i>Date</i> | <i>Topic</i> | <i>Book Chapter</i> |
|------------------|-------------|------------------------------------|---------------------|
| 1 | Jan 9 | Introduction to Microeconomics | Ch. 1 & Syllabus |
| SUPPLY | | | |
| 2 | Jan 11 | Technology and Production | Ch. 19 |
| 3 | Jan 16 | The Firm: Maximizing Profit | Ch. 20 |
| 4 | Jan 18 | The Firm: Minimizing Costs | Ch. 21 |
| 5 | Jan 23 | The Firm: Different Types of Costs | Ch. 22 |
| 6 | Jan 25 | Supply: Firm Level | Ch. 23 |
| 7 | Jan 30 | Supply: Market Level | Ch. 24 |
| 8 | Feb 1 | <i>First test</i> | |

| | | DEMAND | |
|----|----------|---------------------------------------|--------|
| 9 | Feb 6 | Resources and Budgets | Ch. 2 |
| 10 | Feb 8 | Preferences: Description | Ch. 3 |
| 11 | Feb 13 | Preferences: Measurement | Ch. 4 |
| 12 | Feb 15 | Preferences: Applications | Ch. 5 |
| 13 | Feb 20 | Preferences: Observation part 1 | Ch. 6 |
| 14 | Feb 22 | Preferences: Observation part 2 | Ch. 7 |
| 15 | Feb 27 | Preferences and Prices: Interactions | Ch. 8 |
| 16 | Mar 1 | Preferences and Budgets: Interactions | Ch. 9 |
| | Mar 6 | SPRING BREAK | |
| | Mar 8 | SPRING BREAK | |
| 17 | Mar 13 | <i>Second test</i> | |
| | | MARKET INTERACTIONS | |
| 18 | Mar 15 | Consumer's Surplus | Ch. 14 |
| 19 | Mar 20 | Demand at the Market Level | Ch. 15 |
| 20 | Mar 22 | Competitive Markets | Ch. 16 |
| 21 | Mar 27 | Imperfect Markets: Monopoly | Ch. 25 |
| 22 | Mar 29 | Imperfect Markets: Monopoly | Ch. 26 |
| 23 | Apr 3 | Imperfect Markets: Oligopoly | Ch. 28 |
| 24 | Apr 5 | Review before the Midterm | |
| 25 | Apr 10 | <i>Third test</i> | |
| | | ADVANCED TOPICS | |
| 26 | April 12 | Exchange Economies | Ch. 32 |
| 27 | Apr 17 | Externalities | Ch. 35 |
| 28 | Apr 19 | Public goods | Ch. 37 |
| 29 | Apr 24 | <i>Final test</i> | |