

# Intermediate Microeconomics

ECO 3101 Section 0135

Time: Mondays and Wednesdays 9:35-11:30am

Location: Matherly Hall 119

Spring 2018

## INSTRUCTOR

Michelle A. Phillips, Ph.D.

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(352) 392-5017

Office Hours: Mondays 1:45-4:45pm Matherly Hall 334 or by appointment

## TEACHING ASSISTANT

Daniel Wagner

Office hours: Thursdays 3-4pm and Fridays 1-2pm Matherly Hall 341

Please contact through Canvas website.

## COURSE DESCRIPTION

Pre requisites: Elementary knowledge of calculus is a requirement for this course. Students must also already be familiar with the vocabulary, concepts, and graphs presented in basic microeconomics. PR: ECO 2023 and MAC 2233 or AEB 3103.

This course examines the standard theory of microeconomics. The behavior of households, firms, and their interaction in markets is analyzed. A good understanding of microeconomics is important for managerial decision making and to understand or design public policy. The main objective of this course is to provide insight on how economists model and analyze real world problems, and to introduce students to the mathematical and graphical tools that economists apply.

## REQUIRED TEXTBOOK

Microeconomics by Pindyck and Rubinfeld “MyLab”. More information regarding this will be given in class. This course is participating in UF All Access, which is a program designed to provide the most affordable option for materials to everyone in this course. The required course material is Microeconomics by Pindyck 9e and will be delivered digitally through MyEconLab. Should you feel you need additional print support, please visit the University Bookstore located in the Reitz Union. To opt in to the program, please go to <https://www.bsd.ufl.edu/G1C/bookstore/allaccess.asp>

## COURSE SCHEDULE AND IMPORTANT DATES

Topics will be covered in the order listed below, but I reserve the right to remove or add topics. Reading material corresponding to each topic is in parenthesis. Please read the book chapters in this order. Note: Homework and quizzes will be given throughout the term. They will be due at least a week after they are first announced. Exam reviews are given a week before each exam.

Chapter 3: Consumer Preferences, Budget Constraints, Consumer Choice, Revealed Preferences, Marginal Utility and Consumer Choice.

Chapter 4: Individual Demand, Income and Substitution Effects, Market Demand, Consumer Surplus. Note: Review Chapter 2 if necessary. Since Principles of Microeconomics is a prerequisite for this course I expect you to be familiar with the following sections from Chapter 2: Supply and Demand, the Market Mechanism, Changes in Market Equilibrium, Elasticities of Supply and Demand, Effect of Government Intervention: Price Controls

Chapter 6: Firms and their Production Decisions, Production with One Variable Input, Production with two variable inputs, Returns to Scale.

Chapter 7: Measuring Costs: What Costs Matter?, Cost in the Short Run, Cost in the Long Run, Long Run vs. Short Run Cost Curves, Production with Two Outputs – Economies of Scope.

Chapter 8: Profit Maximization and Competitive Supply: All sections

Chapter 9: The Analysis of Competitive Markets: All sections

Chapter 10: Monopoly, Monopoly Power, Sources of Monopoly Power, The Social Costs of Monopoly Power, Limiting Market Power: The Antitrust Laws

Chapter 11: Capturing Consumer Surplus, Price Discrimination, The Two Part Tariff

Chapter 12: Monopolistic Competition, Oligopoly, Price Competition, Competition versus Collusion, Collusion.

Chapter 18: Externalities, Ways of Correcting Market Failure, Externalities and Property Rights, Public Goods, Common Property Resources

Chapter 13: Gaming and Strategic Decisions, Dominant Strategies, Nash Equilibrium

Problem sets/quizzes:	Assigned regularly, always due a week after first announced
Exam 1 <sup>1</sup> :	Monday, February 12 <sup>th</sup>
Exam 2 <sup>2</sup> :	Wednesday, March 28 <sup>th</sup>
Current Events Project:	Monday, April 9 <sup>th</sup>
Exam 3 <sup>3</sup> :	Wednesday, April 25 <sup>th</sup>

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<sup>1</sup> Make up exam date (see make up policy on page 3 for valid excused exam absences): Friday, March 2<sup>nd</sup>, 9-11 am. Email me for location.

<sup>2</sup> Make up exam date (see make up policy on page 3 for valid excused exam absences): Friday, April 13<sup>th</sup>, 9-11 am. Email me for location.

<sup>3</sup> Make up exam date (see make up policy on page 3 for valid excused exam absences): Thursday, May 3<sup>rd</sup> from 12:30-2:30pm in MAT 119.

## EVALUATION OF GRADES

Your grade will be determined by your performance on the following:

Problem Sets and Quizzes	10%
Exam 1	25%
Exam 2	20%
Exam 3	40%
Current Events Project	5%

## GRADING POLICY

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

Grade		Grade Points
93.4-100	A	4.00
90.0-93.3	A-	3.67
86.7-89.9	B+	3.33
83.4-86.6	B	3.00
80.0-83.3	B-	2.67
76.7-79.9	C+	2.33
73.4-76.6	C	2.00
70.0-73.3	C-	1.67
66.7-69.9	D+	1.33
63.4-66.6	D	1.00
60.0-63.3	D-	0.67
0.00-63.2	E	0.00

\*\* Important: There will be no rounding under any circumstances.

## CLASS ATTENDANCE AND MAKE UP POLICY

Class attendance is expected but will not directly be part of your grade. Exam absences will only be approved if they are accompanied by a valid excuse (following the UF catalog).

From the catalog: "In general, acceptable reasons for absence from or failure to participate in class include illness, serious family emergencies, special curricular requirements (e.g., judging trips, field trips, professional conferences), military obligation, severe weather conditions, religious holidays, and participation in official university activities such as music performances, athletic competition or debate. Absences from class for court-imposed legal obligations (e.g., jury duty or subpoena) must be excused." Note that I require proof for all absences and I sometimes check to make sure the proof is real.

Late quizzes will not be accepted under any circumstances, but I will drop one quiz. Makeup exams will be provided for students who miss an exam due to extreme, documented circumstances. These can only be taken on the scheduled dates listed on page 2.

Note: If you provide me with more than 2 doctors notes in a term, I will require any subsequent notes to be verified by the DSO.

## DISABILITY ACCOMMODATIONS

Students requesting classroom accommodation for disabilities must first register with the Disability Resource Center. The DRC will provide documentation to the student, who must then

provide this documentation to me. Their phone number is 392-8565. If you are taking exams with the DRC, I highly recommend that you reserve the room for all of your exams early on in the semester. The DRC has very strict rules regarding room reservations. My office is not quiet because it is next to advising. For this reason, I provide disability accommodations through the DRC. Getting a room at the DRC is the way to get accommodations for this class and the rules require reservations to be made at least 3 business days in advance. It is the student's responsibility to follow these rules to be able to use the DRC for exams and receive accommodations for this class. If you do not follow the DRC procedures to schedule an exam and miss the deadline, I will not postpone your exam because you failed to reserve the room in time. I highly recommend getting room reservations done early in the term so you don't have to worry about missing any deadlines. If you don't know the procedures, feel free to come talk to me. I am familiar with the process and will be more than happy to help you navigate through it. But I cannot help once a deadline has been missed, the DRC has strict rules about room reservations.

### **COURSE EVALUATION**

Students are expected to provide feedback regarding this course by completing online evaluations at <https://evaluations.ufl.edu>. I will provide some time in class during which I will step out of the classroom for these to be submitted towards the end of the term.

### **CLASS DEMEANOR**

Students are expected to arrive to class on time and behave in a manner that is respectful to the instructor and to fellow students. Please avoid the use of cell phones during class. Opinions held by other students should be respected in discussion, and conversations that do not contribute to the discussion should be held at minimum, if at all. Please be professional in e-mails to me and your classmates.

### **UNIVERSITY HONESTY POLICY**

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 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." The Honor Code (<https://www.dso.ufl.edu/sccr/process/student-conduct-honor-code/>) 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 or TA in this class.

### **COUNSELING AND WELLNESS CENTER AND OTHER RESOURCES**

Contact information for the Counseling and Wellness Center: <http://www.counseling.ufl.edu/cwc/Default.aspx>, 392-1575; and the University Police Department: 392-1111 or 9-1-1 for emergencies. Alachua Crisis Center: 352-264-6785. National Suicide Prevention Hotline: 1-800-273-8255.

## COURSE WEBSITE

We will be using Canvas. The address is: <http://elearning.ufl.edu/>. You log-in using your Gatorlink ID and password and the course should automatically appear as one of your e-learning options. If it does not, check to make sure you are properly registered for the course. If that is not the issue, contact the UF Computing Helpdesk at: <http://helpdesk.ufl.edu/>. Do not contact me about access issues. I cannot help you and the help you do need will only be delayed if you do. Most course materials and grades will be posted here.

## IMPORTANT:

1. You are expected to apply what you learn in class during exams. Exams will not be the same as the homeworks or quizzes. You will be expected to be able to apply the framework learned in class to other contexts.
2. If you email me to ask something that is either on the syllabus or on a Canvas announcement, I will direct you to the syllabus or Canvas announcement.
3. I provide curves to exams when necessary. For this reason I do not round grades up at the end of the term under any circumstances. I am aware that certain jobs, and even graduation require you to have a grade above a certain level. I will be more than happy to help you study and prepare for exams, but I will not, under any circumstances, raise your grade because you need a high grade for a job or graduation. Grades are earned, not negotiated. Furthermore, one course is not to blame for you missing a grade cut off. Preparing just for the last exam is not sufficient. I will help you prepare for exams if you ask for help throughout the term. I cannot help you if you come to my office the last two weeks of class trying to learn an entire semester of lectures in a few weeks.
4. I will not repeat lectures during office hours. It is your responsibility to attend lectures and to understand your handwriting. If you do not attend, it is your responsibility to obtain class notes from a classmate. Office hours are for asking questions about the material and are not a substitute for class.
5. I will answer emails within 2 business days from the day in which I receive them. If you email me on a Friday, you won't hear back until Monday.
6. After each exam, we will spend some time going over the exam questions. I will go over the rubric and you will know exactly why points were taken off. With the exception of cases where the points have been added wrong, if you want me to regrade an exam question, I will regrade the entire exam. Sometimes a mistake is made, and regrading is called for. The following system has been instituted to ensure that my time is spent re-reading exams where there has been a serious mistake and not spent re-reading correctly graded exams: if, on regrading, the grade does not rise by at least 1 point, 1 point will be subtracted from the old grade; grade improvements of at least 1 point will be added to the old grade.
7. All Exams are in class and are closed book. The exams consist of short essay questions and problems. Partial credit will be given for partially correct answers in your exams, so make sure you answer every question. I will provide a calculator for exams, you cannot use your own calculator. Cellular phones may not be used during the exams as calculators or for any other reason. Exams will be curved if the class average is below 70%. Some exams may (or may not) have multiple choice questions.
8. Homework problem sets will be distributed throughout the term and are due at least a week after they are first announced. You must submit these online via Canvas. All assignments must be submitted as PDF files. You can either type them or scan them. If you plan on scanning

assignments, I recommend using an actual scanner or an app such as camscanner. Pasting pictures of your assignment to MS Word does not work well because they are hard to read. Saving a JPEG as a PDF doesn't work either. If my TA cannot read your assignment, he cannot grade it, and you will receive a 0 for it. The UF libraries have scanners freely available.

9. I am always happy to answer questions you may have via email, but that does not mean you can send me test banks you found on the internet and expect me to provide answers for them or ask me to help you solve a question from a homework/quiz/study guide for a different course (with a different instructor).

10. If you are stuck on a homework exercise, it is acceptable to email me and say "I don't know where to start, here's what I am leaning towards doing, or here's what I am thinking or here's where I am stuck". But you need to show me that you at least gave it some time and are trying to figure it out.

11. If you are stressed out or experiencing difficulties, UF offers several services such as the Counseling and Wellness Center and GatorWell. Please see page 4 for relevant phone numbers.

12. Expectations: You are responsible for all the material covered in class, and all the chapters covered from the textbook.

13. All quizzes for this class will be through myLab and the homework through Canvas.

**14. The best way of learning the material in this course is by solving problems. Additional problem sets are available on the website with answers for extra practice. It is important to solve these. I highly recommend working on these before attempting homeworks, quizzes, and exams.**

15. There is a current events project that consists on assessing an interesting economic issue of your choice using the tools and concepts learned in class. You can work on this individually or in groups of up to 4 people. You can get ideas for your project from the MyLab news section. I will grade you on a presentation of your project. See Canvas for more information.