

# ECO 3101: Intermediate Microeconomics

## Syllabus

Fall 2020

Instructor: Jieon Shim

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Class Room: MAT 103

Class Hours: T&R 11:45am-1:40pm (Period 5-6)

Class website: Canvas

Office: MAT 400-402

Office Hours: M 10am-12pm  
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. You will learn the core concepts and methods in microeconomics. 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)
- Recommended: "Microeconomics" by Robert Pindyck and Daniel Rubinfeld, 9th edition (Pearson, ISBN-13: 978-0134184241)

## Course Policies

- *Lectures:* The course is arranged in three modules. The course will be entirely conducted online and will include a mix of synchronous class meetings and asynchronous recorded lectures.

Synchronous class meetings will be held via Zoom once per week on Thursday during the scheduled class period that is assigned to this section, 11:45 am - 1:40 pm. Attendance to the

synchronous class meeting is required. The link<sup>1</sup> will be posted on Canvas. The meeting password is 924975. The synchronous class meetings will be a problem-solving session. I expect you to watch the asynchronous recorded lectures and read the chapters of *Varian* textbook in the course schedule before coming to class on Thursday.

Each week, on Tuesday at 9 am, recorded lecture videos will be posted with the topics for that entire week. You may watch the recorded lecture videos at your convenience. However, I strongly encourage you to watch the lecture videos on the actual class day. Once a lecture has been uploaded into the Canvas course site, it will remain available until the end of the term. You can go back and watch lecture videos to review materials and to prepare for exams.

- *Office Hours:* Office hours will be held every Monday at 10 am. The link<sup>2</sup> will be posted on Canvas. The meeting password is 854277. 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 problem set or your first exam.
- *Email:* 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. The computer must have a webcam and be able to handle online testing through HonorLock and ProctorU.
- *Etiquette:* All communication should be polite and courteous. You will be muted upon entry of the class meeting. If you have questions, please raise your hand or type in the chat room. The class is not over until the lecture has finished, so students should not interrupt the class until the end of the lecture.

## Attendance

Attendance is **required** and is graded. We will have a total of 12 synchronous class meetings throughout the semester. I will take attendance at any time and in any class. You can answer by raising your hand, typing on the chatroom "here," or unmuting yourself and calling out "here." Also, I get reports of the names of the attendees and their duration in the class meetings. You need to be in the class meetings at least 70% of the total class time to receive attendance credit. (I will not grade attendance grade in the first week of classes.)

The attendance grade is 6% of your final grade. You will be deducted 2% of your attendance grade if you have two unexcused absences and deducted 4% if you have four unexcused absences. You will receive a zero if you have six unexcused absences. 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.

Absences are considered excused only after you have provided documentation of a conflict that is explicitly covered by in the UF Attendance Policy<sup>3</sup>. If you are unable to document, you may

<sup>1</sup><https://ufl.zoom.us/j/91220982220?pwd=YkcvWk1aNHZZ1VqNGNMeEtvZFZ2dz09>

<sup>2</sup><https://ufl.zoom.us/j/97904430794?pwd=YjFhblJDdzh1bXpBYys2OD1ydEJ3Zz09>

<sup>3</sup><https://catalog.ufl.edu/UGRD/academic-regulations/attendance-policies/>

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.

## Quizzes

Students are responsible for watching the posted asynchronous recorded lectures before attending class on Thursday. You will take an open-book and open-note quiz related to the lecture videos before the synchronous class meeting every Thursday. The quizzes will have one or two simple short questions and check whether you have watched the lectures. The time limit is 15 minutes. They will be available on Canvas from 12:00 pm on Wednesday to 12:00 pm on Thursday, so you may complete the quiz at your convenience during this 24-hour timespan.

## 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. You may work in groups to solve the problem sets, but **each student must submit their own work**. Simply copying a classmate's work is not allowed. Your answers must be legibly written or typed and graphs must be drawn neatly.

Students are required to submit their problem sets every Tuesday at 2 pm on Canvas. The problem sets will be posted on Canvas every Wednesday at 9 am in a pdf file. Note the due dates listed in the course schedule. If you submit a late work before Tuesday at 6 pm, your assignment will receive half credit. Late works will NOT be accepted after Tuesday 6 pm.

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. 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.

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 95 out of 100 points, earning 5 extra credit points will make your total points as 100 points.

## Exams

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 on previous exams. They will be administered at the end of each module. All exams will be on Canvas and proctored by Honor Lock. You may not consult with others or use any notes during 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.

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. If you have an excused absence <sup>4</sup> 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 assignment will result in a zero.

## 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:

Attendance	6%
Quizzes	6%
Problem Sets	10%
Exam 1	26%
Exam 2	26%
Exam 3	26%
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>5</sup>

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

<sup>5</sup><https://catalog.ufl.edu/UGRD/academic-regulations/grades-grading-policies/>

## Course Schedule

Date	Topic	Varian Chapter	Assignment
T, Sep. 1	Syllabus, Math review	Appendix	
R, Sep. 3	Preferences	3	
T, Sep. 8	Utility	4	<b>Extra credit due @2pm (Math review)</b>
R, Sep. 10	Budget Constraint	2	
T, Sep. 15	Choice	5	<b>Problem set 1 due @2pm (Ch. 2,3,4)</b>
R, Sep. 17	Demand	6	
T, Sep. 22	Revealed Preference	7	<b>Problem set 2 due @2pm (Ch. 5,6)</b>
R, Sep. 24	Slutsky Equation	8	
T, Sep. 29	Slutsky Equation (continued)	8	<b>Problem set 3 due @2pm (Ch. 7,8)</b>
R, Oct. 1	Exam 1 Review		
T, Oct. 6	<b>Exam 1</b>		
R, Oct. 8	Buying & Selling	9	
T, Oct. 13	Uncertainty	12	<b>Problem set 4 due @2pm (Ch. 9)</b>
R, Oct. 15	Market Demand	15	
T, Oct. 20	Equilibrium	16	<b>Problem set 5 due @2pm (Ch. 12,15)</b>
R, Oct. 22	Technology	19	
T, Oct. 27	Profit Maximization	20	<b>Problem set 6 due @2pm (Ch. 16,19)</b>
R, Oct. 29	Cost Minimization	21	
T, Nov. 3	Exam 2 Review		<b>Problem set 7 due @2pm (Ch. 20,21)</b>
R, Nov. 5	<b>Exam 2</b>		
T, Nov. 10	Cost Curves	22	
R, Nov. 12	Firm & Industry Supply	23, 24	
T, Nov. 17	Monopoly	25	<b>Problem set 8 due @2pm (Ch. 22,23,24)</b>
R, Nov. 19	Monopoly Behavior	26	
T, Nov. 24	Oligopoly	28	<b>Problem set 9 due @2pm (Ch. 25,26)</b>
	Thanksgiving break		
T, Dec. 1	Oligopoly (continued)	28	<b>Problem set 10 due @2pm (Ch. 28)</b>
R, Dec. 3	Exam 3 Review		
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>6</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.

## Instructor's Honor Code

We the members of the University of Florida community, pledge to hold ourselves and our peers to the highest standards of honesty and integrity.

<sup>6</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>7</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 24, 2020. 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/>. 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/>.

## Counseling and Wellness Center

The Counseling and Wellness Center<sup>8</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.

## Weekly Routine Schedule

Mon	Tue	Wed	Thu	Fri
<b>10am-12pm</b> Office hours	<b>9am</b> Asynchronous recorded lectures posted online <b>2pm</b> Assignments due	<b>9am</b> Assignments posted online <b>12pm</b> Quizzes open	<b>12pm</b> Quizzes close <b>12pm-1:40pm</b> Synchronous class meetings	

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<sup>7</sup>Phone: (352)-392-8565, Web: <https://disability.ufl.edu/>

<sup>8</sup><https://counseling.ufl.edu/>