

Syllabus

ECO3101: Intermediate Microeconomics

Instructor: Anita Walsh

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Office Location: 322 MAT

Class Hours: M & W 11:45am - 1:40pm (Periods 5-6)

Class Location: This class is taught fully online and we will meet weekly via Zoom.

Virtual Office Hours: M 3-5pm, or by appointment via Zoom. The link to virtual office hours will be in Canvas.

***ALL DATES AND TIMES IN THIS SYLLABUS ARE IN
EASTERN STANDARD TIME (GAINESVILLE, FL)***

Course Description

This course will survey principal topics within microeconomic theory. Students will develop a sound comprehension of consumer theory, production theory, and market equilibrium concepts. In particular, we will consider how economic agents make optimal choices in the presence of resource constraints. Students will model the interaction of these economic agents under various market structures and critical assumptions that produce a unique market equilibrium. Additionally, intermediate microeconomics employs the use of calculus and optimization techniques to model economic decision making by households and firms. Basic knowledge of calculus – i.e. differentiation – and algebra is a prerequisite for this course and will aid in your understanding of economics.

Prerequisites

ECO 2023 and (MAC 2233 or higher level calculus course) or AEB 3103

Required Supplies

1) Straightedge (i.e., a ruler), 2) Colored Pencils, 3) Graph paper

Textbooks

- Required: Intermediate Microeconomics, 9th Ed. by Hal R. Varian
- Recommended: Microeconomics, 9th Ed. by Robert S. Pindyck and Daniel L. Rubinfeld

We will read the ninth edition of Intermediate Microeconomics by Hal Varian. These reading materials are intended to support and supplement my lectures, which closely follow the textbook. You are, of course, responsible for all of the course material presented in class and in the required readings (see below). You will gain more from lecture by reading before class. I will also provide supplementary lecture notes to assist your understanding of each chapter.

Office Hours

You are strongly encouraged to attend virtual office hours; attendance is highly correlated with success in the course. Attempt problem sets before you bring questions to office hours. The problem sets are substantially less beneficial if you do not attempt them on your own. A recurring theme throughout this syllabus is that it is your responsibility to seek help when needed, and it is my pleasure to assist you. The link to virtual office hours via Zoom can be found on the homepage of the Canvas course.

Attendance

Asynchronous Lectures

As you review the weekly schedules on the three Modules pages, you will notice that there are asynchronous "recorded lectures" and synchronous "live class meetings." The recorded lectures include traditional lectures, or presentations of the course material. All recorded lectures for the week will be posted Mondays at 10:00am according to the weekly schedules, but they will remain available until the end of the term. You will have ability to re-watch them whenever something is unclear and/or while you are studying for the exams. This provides substantial flexibility, but you should make sure to watch the each video on its assigned class day. Falling behind will be easy, and it will certainly compromise your ability to succeed.

Synchronous "Live" Lectures

We will also meet once per week online for synchronous class meetings. I expect you all to attend class and will deduct points for absences. **After 2 freebies I will deduct a 1/2 point from your final grade for every unexcused absence.** During these meetings, we will discuss the courses material and work through sample problems. These meetings are intended to facilitate meaningful student-instructor and student-student interactions. You are expected to attend these class meetings and conduct yourself as you would in a traditional "brick and mortar" class environment. If you miss a class meeting, it is your responsibility to self-study the material and share notes with your

classmates. I will, of course, answer any questions during office hours, but only after you have thoroughly reviewed the missed material.

Students are expected to attend synchronous class meetings regularly and participate actively in this course. It is assumed that you have read the assigned material before attending class and are prepared to answer questions based on the readings and assignments. I will call on students by name to answer questions in class. This is not an attempt to “stump you” but rather to (1) create class participation and engagement, and (2) for me to learn your names. If you do not know the answer to a question, you may elect to “take a pass”. I expect students to be respectful while students answer questions or face a deduction in their final grade.

Moreover, I STRONGLY ENCOURAGE students to ask questions during lecture as this is the best way to engage with the material. Feel free to ask a question at any time during lecture. You should not leave class confused due to fear of asking a question.

If you miss class, you are responsible for everything that goes on in class – all lecture materials, homework assignments, handouts, problems, and the like. Typically, students who do not attend class regularly do not perform as well on the exams as those who do. Nonetheless, attendance is entirely up to you. I believe that you should make choices to maximize your utility.

Grading Policy and Scale

This course covers three modules, namely, **Module 1: Consumer Theory**, **Module 2: Production Theory**, and **Module 3: Markets**. Your grade will depend on your performance on three exams, four discussion posts, ten homework assignments, and several short quizzes called “Now You Try It” (NYTI). The three exams make up the majority of your grade, each being worth 20%. Homework will count for 20% of your grade. Additionally, discussion posts and NYTI quizzes are worth 15% and 5%, respectively, of your final grade.

Exam 1:	20%
Exam 2:	20%
Exam 3:	20%
Homework:	20%
Discussion Posts:	15%
Now You Try It:	5%

There is no curve in the class, which means that everyone can earn an “A”. The grading scale is as follows:

92-100	A	77-79.99	C+	57-59.99	D-
90-91.99	A-	72-76.99	C	0-56.99	E
87-89.99	B+	70-71.99	C-		
82-86.99	B	67-69.99	D+		
80-81.99	B-	60-66.99	D		

The stated grading policies are consistent with UF grading policies, which can be found at:
<https://catalog.ufl.edu/ugrad/current/regulations/info/grades.aspx>

Requirements for class attendance and make-up exams, assignments, and other work in this course are consistent with university policy and can be found in the online catalog at:
<https://catalog.ufl.edu/ugrad/current/regulations/info/attendance.aspx>

Exams

There will be three exams during the semester. These are scheduled as follows:

Exam 1: October 12

Exam 2: November 9

Exam 3: December 9

Please clear your social calendar for these events. The exams will be given during the regularly scheduled class period via Canvas and each will be worth 20% of your final grade. Exams are proctored online by Honorlock, so be sure to review the student guide for Honorlock Best Practices in Canvas. Exams will be a combination of multiple-choice and short answer questions. During the exam, students will only be allowed to have a simple 4-function or scientific calculator during the exam (no personal phone or graphing calculator is allowed for use). If you have an excused absence, exams can be made up at a mutually agreed date.

Additionally, online practice exams will open approximately one week before every exam. Practice exams will not necessarily reflect the breadth and length of the actual exams, however, practice exams will give students a sense of the difficulty of each exam.

Homework Assignments

Homework assignments will be graded based on completion, on a scale from 0 to 10 points. I will check every question. From the date homework is assigned you will have one week to complete it. I will accept NO LATE WORK! However, you may request a ONE TIME ONLY 48 hour extension for any homework assignment.

Homework assignments must be uploaded via Canvas as either a single Word document or as a **HIGH-QUALITY** PDF. I will not grade image files such as .png or .jpeg files. You may scan and upload hand-written homework as long as you provide a high-quality PDF scan. If you do not have a scanner at home, there are a number of options available to you. A small number of scanners are available in Smathers Library, Marston Science Library, the Architecture and Fine Arts Library, and the Education Library. You may also use mobile scanning apps such as CamScanner and Microsoft Office Lens. Microsoft Office Lens, a free mobile app that allows you to compile scanned images into a single PDF file. You should be able to take multiple photos through this app, and it converts them to a single PDF for you. Remember, you must submit all assignments as a single PDF file. This app is available across all popular platforms (i.e., Android, iPhone, etc).

If you cannot provide a high-quality PDF of your homework, then I encourage you to type your solutions. I recommend Microsoft Word which includes an equation editor. I expect clear, concise, well-organized solutions on your homework. In other words, please write neatly to get full points. Your homework is your “presentation” of your knowledge to me; and like any other employer, I expect your presentation to be written with consideration of the reader in mind. However, this is NOT intended to exclude those with poor handwriting – though please write legibly for your work to be graded.

Discussion Posts

There will be four discussion posts throughout the semester: an introductory post and one discussion post for each module. Students will be asked to respond to an initial prompt and reply to at least one peer. You will be unable to see other students posts until you complete the initial post. Each discussion post is worth 20 points. You will have one week to complete the discussion post assignment from the date it is opened. This timeframe INCLUDES posting replies to your classmates. So DO NOT PROCRASTINATE!! Refer to the course calendar for the dates of all discussion posts as these assignments are not weekly.

Now You Try It (NYTI) Practice Questions

To accompany lecture videos, there will be practice questions known as “Now You Try It Questions” to check your understanding of the lecture material. These are graded questions, and you will have **three attempts to answer each NYTI assignment**. Although these questions account for just 5% of your final grade, you are strongly encouraged to complete all Now You Try It questions as immediate application of the lecture material will help reinforce the skills necessary to master each learning objective. All NYTI questions will be released **Mondays at 10am each week**. **You will have one week to complete all NYTI assignments from the date it is opened**. For example, all NYTI assignments opened on Monday, August 31st, at 10 am is due the following Monday, September 7th at 10 am.

Determination of Final Grades

I promise to do my best to make the course requirements as clear as possible. If anything is unclear, then it is *your* responsibility to ask me for clarification. I am also delighted to respond to any questions both in and out of class throughout the semester to help you succeed in this course. Ultimately, however, the grade that you earn in this course is *your* responsibility. Please note that I do not *give* you a grade; rather, you *earn* a grade. You know what grade you need to earn or want to earn for the purposes of honors, graduation, major and minor requirements, and so forth. If, at the end of the semester, you have not earned the grade that you initially set your sights on, I will commiserate with you. I will even shed a tear as I try to console you. But the one thing that I absolutely will NOT do is change your grade because the grade you want is different from the grade that you earned. Note that this

policy applies equally to graduating seniors! Again, it is up to you to put forth the effort to earn the grade that you desire.

Policy Matters

The University requires that I set out my policies on certain matters so you will be fully informed about my expectations. I will consider your continued enrollment in this course equivalent to accepting all of the responsibilities and policies outlined in this syllabus. If something is not clear please contact me immediately.

1. You are required to comply with the University's honesty policy regarding cheating and the use of copyrighted materials.
2. Each class is a business meeting. You should be prompt and prepared. Please mute your microphone upon entering the Zoom meeting. However, feel free to unmute yourself at any time if you have a question.
3. Students with disabilities who require classroom accommodation should contact me early in the semester, so we can discuss individual needs. This also applies to students excused for attending university-sponsored events.
4. Please check your e-mail for announcements. This is your responsibility.
5. I will release the exam solutions on the day that they are returned (graded). You have one week to appeal the grades that you receive. If you do not begin the appeal process by that date, your grade will be final. Any appeal must begin with your contacting me by e-mail. If you appeal your grade, the exam will be re-graded in its entirety. The result may be that your exam grade may go up or it may go down depending upon the circumstances.

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. The DRC phone number is 352-392-8565. 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 to avoid complications.

Academic Honesty

You are expected to abide by the University's rules for academic honesty as outlined in the UF Student Honor Code. All suspicious evidence of cheating, plagiarism, making false statements, and any other violation of these rules will be reported to the Dean of Students Office. Additionally, I will advocate for the strictest of available sanctions (inc. dismissal from the University of Florida) for any student who is found responsible for violating these rules.

It is important to note that cheating and plagiarism are not the only forms of academic dishonesty. “Making a false or misleading statement for the purpose of procuring an improper academic advantage” is also a violation of the UF Student Honor Code. This includes making false statements to your instructor and/or presenting forged documents (e.g., doctors’ notes). I verify suspicious claims, for example, by contacting a student’s medical provider or by reviewing a student’s UF systems connection data.

While collaboration on Homework assignments is permitted, any work that you submit for evaluation and grading should be your own. Collaboration on exams is strictly prohibited.

The complete UF Student Honor Code is available at:

<https://sccr.dso.ufl.edu/policies/student-honor-code-student-conduct-code/>

Helpful Resources

Broward Teaching Center

Mathematics – calculus in particular - is a vital tool used in every level of economic analysis. Knowledge of basic differentiation is a prerequisite for this course and I expect you to know it. If you require additional assistance with the level of mathematics presented in this course, then I recommend you employ the free tutoring services offered by the Broward Teaching Center. They offer drop-in tutoring in Calculus 1 in Little Hall 215 and SE Broward Hall. Please keep in mind that Broward tutors can only help with the mathematics content not necessarily the economics content because they do not offer tutoring in ECO 3101. Also note that some of Broward services may be offered virtually for the Fall 2020 semester.

Website: <https://teachingcenter.ufl.edu/tutoring/>

UF Counseling and Wellness Center

Website: <https://counseling.ufl.edu>

Phone: 352-392-1575

U Matter We Care

Website: www.umatter.ufl.edu

Email: umatter@ufl.edu

Phone: 352-392-1575

Student Health Care Center (SHCC)

Website: <http://shcc.ufl.edu>

Phone: 352-392-1575

Dean of Students Office

Website: www.dso.ufl.edu

Course Outline

This outline will give you a detailed road map for the course. This is ambitious as there is a lot of material to cover. If we all work hard, we can accomplish a lot.

Date	Topic	Chapter	Homework
Aug 31	Introduction, Syllabus The Market; Budget Constraint	1 & 2	Assign Homework 1 @10am (Ch. 2,3) Discussion Post 0 Opens @10am
Sept 2	Preferences	3	Discussion Post 0 Due @11:45am
Sept 7	LABOR DAY		Assign Homework 2 @10am (Ch. 4)
Sept 9	Utility	4	Homework 1 Due @11:45am
Sept 14	Choice	5	Assign Homework 3 @10am (Ch. 5) Discussion Post 1 Opens @10am
Sept 16	Choice (continued)	5	Homework 2 Due @11:45am
Sept 21	Demand CAREER SHOWCASE	6	Assign Homework 4 @10am (Ch. 6, 7) Discussion Post 1 Due @11:45am
Sept 23	Revealed Preference CAREER SHOWCASE	7	Homework 3 Due @11:45am
Sept 28	Slutsky Equation	8	Assign Homework 5 @10am (Ch. 8, 9, 15)
Sept 30	Buying and Selling	9	Homework 4 Due @11:45am
Oct 5	Market Demand; Elasticity	15	Honorlock Quiz Assigned @10am Practice Exam 1 (optional) Opens @ 10am
Oct 7	Catch up Day (Exam Review)		Homework 5 Due @11:45am
Oct 12	EXAM 1: the exam will cover the material in chapters 1-9, 15, the class notes, any handouts, and my lectures.		Honorlock Quiz Due @10am Practice Exam 1 Closes (optional) @10am Assign Homework 6 @10am (Ch. 19) Exam 1 Opens @11:30am

			Exam 1 Closes @4:00pm
Oct 14	Technology	19	
Oct 19	Profit Maximization	20	Assign Homework 7 @10am (Ch. 20, 21) Discussion Post 2 Opens @10am
Oct 21	Cost Minimization	21	Homework 6 Due @11:45am
Oct 26	Cost Curves	22	Assign Homework 8 @10am (Ch. 22, 23, 24) Discussion Post 2 Due @11:45am
Oct 28	Firm Supply	23	Homework 7 Due @11:45am
Nov 2	Industry Supply	24	Practice Exam 2 (optional) Opens @ 10am
Nov 4	Catch up Day (Exam Review)		Homework 8 Due @11:45am
Nov 9	EXAM 2: the exam will cover the material in chapters 19-24, the class notes, any handouts, and my lectures.		Practice Exam 2 (optional) Closes @ 10am Exam 2 Opens @11:30am Exam 2 Closes @4:00pm
Nov 11	VETERAN'S DAY		
Nov 16	Consumer Surplus	14	Assign Homework 9 @10am (Ch. 14, 16)
Nov 18	Equilibrium	16	
Nov 23	Monopoly	25	Assign Homework 10 @10am (Ch. 25, 26, 28)
Nov 25	THANKSGIVING BREAK		Homework 9 Due @11:45am
Nov 30	Monopoly Behavior	26	Discussion Post 3 Opens @10am
Dec 2	Oligopoly	28	Practice Exam 3 (optional) Opens @ 10am
Dec 7	Catch up Day (Exam Review)		Homework 10 Due @11:45am Discussion Post 3 Due @11:45am

Dec 9	EXAM 3: the exam will cover the material in chapters 14, 16, 25-26, 28, 32, the class notes, any handouts, and my lectures.	Practice Exam 3 (optional) Closes @ 10am Exam 3 Opens @11:30am Exam 3 Closes @4:00pm
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