ECO 3101 INTERMEDIATE MICROECONOMICS Spring 2020

- INSTRUCTOR: Anita N. Walsh 322 Matherly Hall (352)392-0382 <u>anitanwalsh@ufl.edu</u> CLASS: Periods 5-6 M & W, MAT 103
- OFFICE HOURS: 3-5pm Monday 10-11am, Tuesday MAT 322 Or by appointment
- TEXT: Required: *Intermediate Microeconomics*, 9th Ed. by Hal R. Varian Recommended: *Microeconomics*, 9th Ed. by Robert S. Pindyck and Daniel L. Rubinfeld
- PREREQUISITES: (ECO 2023 and (MAC 2233 or higher level calculus course)) or AEB 3103

PURPOSE OF COURSE

This course will survey principal topics within microeconomic theory. These topics include but are not limited to consumer theory, production theory, partial economic equilibrium, and general economic 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.

OFFICE HOURS

You are encouraged to attend 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.

REQUIRED READINGS

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.

ATTENDANCE

Students are expected to attend 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. 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.

GRADES

Your grade will depend on your performance on 3 exams and the assigned homework. The 3 exams make up the majority of your grade, each being worth 30%. Homework will count for 10% of your grade.

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

A:	90 - 100
A-:	87-89
B+:	83 - 86
B:	80 - 82
B-:	77 - 79
C+:	73 - 76
C:	70 - 72

C-:	67 - 69
D+:	63 - 66
D:	60 - 62
D-:	57- 59
E:	0 - 56

EXAMS

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

Exam 1:	February	19
Exam 2:	March	25
Exam 3:	April	22

Please clear your social calendar for these events. The exams will be given during the regularly scheduled class period and each will be worth 30% of your final grade. If you have an excused absence, exams can be made up at a mutually agreed date.

These exams will involve solving problems, graphing, and writing short responses. There will be no multiple choice, matching, or fill in the blank questions. You will have to explain your reasoning. An unsupported correct answer will not receive full credit. You may find it frustrating when everything you write is correct, but you lose points because your explanation is incomplete. On the flip side, if you reach the wrong conclusion, but if your reasoning demonstrates some understanding of the material, you can get partial credit.

However, you may collect <u>5 FREE BONUS POINTS</u> on your exams for simply writing clear, concise, well-organized responses on your exams. In other words, please write neatly to get full bonus points. Your exams and 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. The bonus points are awarded based on the overall quality of your exam. You will be awarded zero or five bonus points for every exam. Yes, it is possible to score above 100 on an exam. I expect everyone to earn these easy bonus points.

HOMEWORK ASSIGNMENTS

Homework assignments will be graded based on completion, on a scale from 0 to 10 points. I will check <u>every</u> 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.

DETERMINATION OF FINAL GRADE

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 turn off your cell phone to avoid distracting your classmates (and me!). All cell phones are to be put away. If you insist on monitoring your phone for voice mail or text messaging, you will be asked to leave the room. Being unconnected for 100 minutes or so will not prove to be fatal.
- 3. Students with disabilities who require classroom accommodation should contact me early in the semester, so we can discuss individual needs.
- 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. 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.
- 6. At the end of the semester, I will return Exam 3 on April 30th in our classroom between 10:00am and 12:00PM and inform you of your final

grade. After that day, I will *not* respond to any e-mail messages requesting information about course grades or exam grades. You will have to make an appointment to see me in my office.

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 the *economics* content because they do not offer tutoring in ECO 3101.

https://teachingcenter.ufl.edu/tutoring/

COURSE OUTLINE

This outline will give you a rough road map for the course. This is ambitious (to say the least) since there is a lot of material to cover. If we all work hard, we can accomplish a lot.

Date	Торіс	Chapter	Homework
Jan 6	Introduction, Syllabus		
Jan 8	The Market; Budget Constraint	1 & 2	
Jan 13	Preferences	3	
Jan 15	Utility	4	
Jan 20	MARTIN LUTHER KING DAY		
Jan 22	CAREER SHOWCASE		
Jan 27	Choice	5	
Jan 29	Choice; Demand	5&6	
Feb 3	Revealed Preference	7	
Feb 5	Slutsky Equation	8	
Feb 10	Buying and Selling	9	
Feb 12	Market Demand; Elasticity	15	
Feb 17	Catch up Day		
Feb 19	EXAM 1: the exam will cover the material		
	in chapters 1-9, 15, the class notes, any		
	handouts, and my lectures.		

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Feb 24	Technology	19	
Feb 26	Profit Maximization	20	
Mar 2	SPRING BREAK		
Mar 4	SPRING BREAK		
Mar 9	Cost Minimization	21	
Mar 11	Cost Curves	22	
Mar 16	Firm Supply	23	
Mar 18	Industry Supply	24	
Mar 23	Catch up Day		
Mar 25	EXAM 2: the exam will cover the material in		
	chapters 10.24, the class notes any handouts		
	chapters 19-24, the class holes, any handouts,		
	and my lectures.		
Mar 30	Equilibrium	16	
Apr 1	Consumer Surplus; Monopoly	14 & 25	
Apr 6	Monopoly Behavior	26	
Apr 8	Oligopoly	28	
Apr 13	Exchange	32	
Apr 15	Exchange (Continued)	32	
Apr 20	Catch up Day		
Apr 22	EXAM 3: the exam will cover the material in		
	chapters 14, 16, 25-26, 28, 32, the class notes,		
	any handouts, and my lectures.		