

Syllabus

ECO3101: Intermediate Microeconomics

Instructor: Anita Walsh

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Office Phone: (352)392-0382

Office Location: 322 MAT

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

Class Location: **Section 3H92:** Periods 5-6 M & W, MAT 3. **Section 3H93:** Periods 7-8 M & W, MAT 5

Virtual Office Hours: Tues 10am-12pm, Thurs 10am-11am, 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.

Additionally, you may find the recommended textbook *Microeconomics* by Robert S. Pindyck and Daniel L. Rubinfeld to be a helpful (but **optional**) reference for many of the microeconomic topics covered in class.

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

We will meet Mondays and Wednesdays according to your section class meeting times. **However, to accommodate initial return-to-campus screening and initial testing for COVID-19, we will meet online via Zoom during Week 1 Jan 11th – 15th (link in E-Learning course site Modules → Module 1 → Week 1).** I expect you all to attend class and will deduct points for unexcused 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 course 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 professionally.

If you miss class, you are responsible for everything that goes on in class – all lecture materials, homework assignments, handouts, problems, and the like. I will, of course, answer any questions during office hours, but only after you have thoroughly reviewed the missed material. It is your responsibility to self-study the material and/or borrow notes from your classmates. Typically, students who do not attend class regularly do not perform as well on the exams as those who do.

Participation

Students are expected to attend 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.

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 attendance. The three exams make up the majority of your grade, each being worth 25%. Additionally, homework assignments and discussion posts are worth 15% and 10%, respectively, of your final grade. Final course grades will be reduced for excessive unexcused absences (see Attendance policy above).

Exam 1:	25%
Exam 2:	25%
Exam 3:	25%
Homework:	15%
Discussion Posts:	10%

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: February 22

Exam 2: March 22

Exam 3: April 21

Please clear your social calendar for these events. The exams will be given during the regularly scheduled class period and each will be worth 25% of your final grade. Exams will be a combination of short- and long-response 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.

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.

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

Homework Assignments

Homework assignments will be graded based primarily on completion, on a scale from 0 to 10 points. However, student responses which fail to answer the stated question, lack sufficient support/explanation, or is of poor quality will suffer from point deductions. 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, and a physical copy must be brought to class. 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.

Additionally, while you may discuss homework problems with your classmates **you are strictly prohibited from copying another student's assignment**. This is a form of academic plagiarism and you will be reported to the Dean of Student's Office.

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 module's discussion post is worth 105 points and the introductory post is worth 35 points (350 points total). You will have two weeks 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.

Options for Additional Practice

1. Now You Try It (NYTI) Practice Questions

To accompany lecture material, there are practice questions known as “Now You Try It Questions” to check your understanding of the lecture material. These assignments can be accessed under Quizzes in the E-Learning course site. These are **ungraded questions**, and you will have **unlimited attempts** to answer each NYTI assignment. 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 until the last day of class on April 21st to access all NYTI assignments. These questions are **optional and are not worth a grade**.

2. Smartwork5 for Intermediate Microeconomics

As an additional means to check your understanding of the course material, you may purchase access to Smartwork5 for Intermediate Economics through the UF All Access Program along with your e-textbook (bundled pricing). You may also purchase Smartwork5 without purchasing the textbook. Smartwork5 has been developed by a team of professors, reviewers, and accuracy checkers over several years. Its problem sets have been specifically developed for Varian's textbook and provides practice problem sets for each chapter. These are **ungraded questions**, and you will have **unlimited attempts** to answer each Smartwork5 assignment. These assignments can be accessed under Modules → Masterlink for Smartwork5 in the E-Learning course site. All Smartwork5 questions will be available on January 11th, and will close on the last day of class on April 21st. These questions are **optional and are not worth a grade**.

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.

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.

Course Evaluations

Students are expected to provide professional and respectful feedback on the quality of instruction in this course by completing course evaluations online via GatorEvals. Click [here](#) for guidance on how to give feedback in a professional and respectful manner. Students will be notified when the evaluation period opens, and can complete evaluations through the email they receive from GatorEvals, in their Canvas course menu under GatorEvals, or via ufl.bluera.com/ufl/. Summaries of course evaluation results are available to students [here](#).

COVID Related Policies

We will have face-to-face instructional sessions to accomplish the student learning objectives of this course. In response to COVID-19, the following policies and requirements are in place to maintain your learning environment and to enhance the safety of our in-classroom interactions.

1. You are required to wear approved face coverings at all times during class and within buildings. Following and enforcing these policies and requirements are all of our responsibility. Failure to do so will lead to a report to the Office of Student Conduct and Conflict Resolution.

2. This course has been assigned a physical classroom with enough capacity to maintain physical distancing (6 feet between individuals) requirements. Please utilize designated seats and maintain appropriate spacing between students. Please do not move desks or stations.
3. Sanitizing supplies are available in the classroom if you wish to wipe down your desks prior to sitting down and at the end of the class.
4. Follow your instructor's guidance on how to enter and exit the classroom. Practice physical distancing to the extent possible when entering and exiting the classroom.
5. If you are experiencing COVID-19 symptoms (Click here for guidance from the CDC on symptoms of coronavirus), please use the UF Health screening system and follow the instructions on whether you are able to attend class. Click here for UF Health guidance on what to do if you have been exposed to or are experiencing Covid-19 symptoms.
 - Course materials will be provided to you with an excused absence, and you will be given a reasonable amount of time to make up work. Find more information in the university attendance policies.

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.
3. In the event that the university asks all in-person classes to transition to a 100% online, we will meet via Zoom. Please mute your microphone upon entering the Zoom meeting. However, feel free to unmute yourself at any time if you have a question.
4. 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.
5. **Please check your e-mail for announcements.** This is your responsibility.
6. 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.

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
Jan 11	Introduction, Syllabus The Market; Budget Constraint <i>Meeting via Zoom (Week 1 only).</i>	1 & 2	Assign Homework 1 @10am (Ch. 2,3) Discussion Post 0 Opens @10am
Jan 13	Preferences <i>Meeting via Zoom (Week 1 only).</i>	3	
Jan 18	MARTIN LUTHER KING DAY		Discussion Post 0 Due @11:45am
Jan 20	Utility	4	Homework 1 Due @11:45am Assign Homework 2 @10am (Ch. 4)
Jan 25	Choice	5	Assign Homework 3 @10am (Ch. 5) Discussion Post 1 Opens @10am
Jan 27	Choice (continued)	5	Homework 2 Due @11:45am
Feb 1	Demand	6	Assign Homework 4 @10am (Ch. 6, 7)
Feb 3	Revealed Preference	7	Homework 3 Due @11:45am
Feb 8	Slutsky Equation <i>CAREER SHOWCASE</i>	8	Discussion Post 1 Due @11:45am Assign Homework 5 @10am (Ch. 8, 9, 15)
Feb 10	Buying and Selling <i>CAREER SHOWCASE</i>	9	Homework 4 Due @11:45am
Feb 15	Market Demand; Elasticity	15	Practice Exam 1 (optional) Opens @ 10am
Feb 17	Catch up Day (Exam Review)		Homework 5 Due @11:45am

Feb 22	EXAM 1: the exam will cover the material in chapters 1-9, 15, the class notes, any handouts, and my lectures.		Practice Exam 1 Closes (optional) @10am
Feb 24	Technology	19	Assign Homework 6 @10am (Ch. 19)
Mar 1	Profit Maximization	20	Assign Homework 7 @10am (Ch. 20, 21) Discussion Post 2 Opens @10am
Mar 3	Cost Minimization	21	Homework 6 Due @11:45am
Mar 8	Cost Curves	22	Assign Homework 8 @10am (Ch. 22, 23, 24)
Mar 10	Firm Supply	23	Homework 7 Due @11:45am
Mar 15	Industry Supply	24	Practice Exam 2 (optional) Opens @ 10am Discussion Post 2 Due @11:45am
Mar 17	Catch up Day (Exam Review)		Homework 8 Due @11:45am
Mar 22	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
Mar 24	RECHARGE DAY – NO CLASS		
Mar 29	Consumer Surplus	14	Assign Homework 9 @10am (Ch. 14, 16)
Mar 31	Equilibrium	16	
Apr 5	Monopoly	25	Assign Homework 10 @10am (Ch. 25, 26, 28) Discussion Post 3 Opens @10am
Apr 7	Monopoly Behavior	26	Homework 9 Due @11:45am
Apr 12	Monopoly Behavior (continued)	26	
Apr 14	Oligopoly	28	Practice Exam 3 (optional) Opens @ 10am

Apr 19	Catch up Day (Exam Review)		Homework 10 Due @11:45am Discussion Post 3 Due @11:45am
Apr 21	EXAM 3: the exam will cover the material in chapters 14, 16, 25-26, 28, the class notes, any handouts, and my lectures.		Practice Exam 3 (optional) Closes @ 10am