

ECO 3101: Intermediate Microeconomics Syllabus

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Spring 2022
Course Time: T/R period 7-8
Course Location: MAT 103

Prerequisites: Principles of Microeconomics (ECO 2023 *or equivalent*) and Calculus I (MAC 2233 *or equivalent*)

Required Text: “Intermediate Microeconomics, 9th Edition” by Hal R. Varian

COURSE DESCRIPTION

This course examines the main ideas and tools in the field of Microeconomics and is divided into three main modules: 1) consumer’s choice; 2) firm’s behavior; 3) general equilibrium.

The course consists of four types of classes: “flipped” classes, “critique” classes, “details” classes, “review” classes.

The first two types of classes will usually alternate with one “flipped” class followed by a “critique” class. Before each “flipped” class students will be required to read the assigned chapter(s) from the book and complete the assigned homework. During the class, the instructor will answer questions about the chapter and the homework. During “critique” classes, the students will perform a critical examination of the topics studied for the previous class with the help of the instructor; this includes but it is not limited to discussing assumptions that are unrealistic or too generic, identifying internal inconsistency, etc.. Each “critique” class will not require any homework or mathematical modelling. Additional readings will be provided to present research and information criticizing or presenting alternative models to the topics discussed in class.

Each module is concluded by a “details” class dedicated to analyze a special topic and a class to review difficult topics and practice exercises in preparation for the module’s assignments.

COURSE REQUIREMENTS AND GRADING

1. 10 Homework before class (10 points each) – 100 points total

Before each “flipped” and “details” class, every student is required to read the assigned readings and complete the homework associated to that class. The homework can be completed in a group setting, but each student has to submit their own **handwritten** assignment using their own words. The homework has to be delivered to the instructor at the beginning of class. Delivering a complete homework, meaning that a reasonable answer is provided for every question, is worth 5 points, even if some of the answers are not correct. Each student can submit a revised homework at the next class to obtain up to 5 more points depending on the correctness of the answers. If a student believe that all the answers in the first submission were correct, they do not need to submit the revised homework.

2. In class written assignments (midterms) – 600 points total

At the end of each module there will be a written test to be completed in class. Each test will consist of both short questions (to test the understanding of the theory) and analytical problem type of questions with graphical and mathematical components (to test the understanding of the solution mechanisms). Each test will cover only the topics covered since the previous test (or the beginning of the course for the first test). The first test is worth 100 points, the second test is worth 200 points, the third and final test is worth 300 points. This system should allow the students to familiarize with the type of testing and the instructor to the style of learning of the different students without risking to jeopardize the final grade due to initial misunderstandings.

3. Three presentations – 300 points total

At the end of each module each student will be required to prepare a short presentation consisting of two one-minute elevator pitches. One to explain a topic discussed during the regular classes and one to criticize it. Depending on the number of students, it might not be possible to present all the presentation in class. In that case, each student will submit the recorded video of the presentation the day before classes and the instructor will ask only some students to present one of the two parts in front of the class. The instructor will keep track of the students that already presented in order to make sure that every student will have the opportunity to present at least once in front of the class. For this assignment, students are encouraged to work in pairs or groups. In this case, each student still needs to prepare one one-minute explanation and one one-minute critique, but the critique will be on the topic chosen by a different teammate.

4. Class presence and (outstanding) participation

Attendance is highly correlated with better grades and thus strongly encouraged. Since this means that if students miss classes, they will learn less, points will be deducted from the final grades for every unexcused absence. In practice, since there are 21 non-test classes in the semester, for each unexcused absence after the first your final grade will be reduced by 5 points for a maximum of 100 points.

At the same time, active participation facilitates learning for the active participant and their classmates, allowing the instructor to better understand which topics are more difficult to understand or which exercises need additional explanations. For this reason, the instructor can award 5 points to a student every class in which their participation is particularly positive for a maximum of 100 points.

Students are required to be in class on time as a form of respect towards both the instructor and their classmates. The instructor will take attendance at the start of each class using Canvas. Timely and appropriate justification are encouraged and appreciated. If a student has missed a class, it is their responsibility to find out relevant information from other students – therefore make sure to have the contact details of at least one other student in the class. **IMPORTANT:** The instructor will use the whiteboard for examples and more detailed explanations. It is the students responsibility to obtain copies of notes from other students if they miss a class.

In order to show respect for classmates and the instructors and to improve the learning experience for everybody, the use of cell phones, email, texting etc. is not allowed. You can use your electronic devices only to take notes although it is strongly encouraged to use pen and notepad since most classes involve graphs and diagrams. Students caught using electronic devices for other reasons during classes will see the class participation component of the final grade lowered.

GRADING POLICY AND SCALE

- Grades are calculated as follows: Midterm 1 (100), Midterm 2 (200), Midterm 3 (300), Presentation 1 (50), Presentation 2 (100), Presentation 3(150), 10 x homework (100 total) for a total of 1000 points.
- Attendance and outstanding participation can change the final grade by -100 to +100 points
- Make-up exams must be arranged before the exam date/time and will only be offered for UF-related conflicts and religious holidays.
- Unexcused absences from in-class exams results in a grade of 0
- No Extensions No Substitute Work

Points Earned	Percentage Earned	Letter Grade
930-1000	93-100	A
900-929	90-92	A-
870-899	87-89	B+
830-869	83-86	B
800-829	80-82	B-
770-799	77-79	C+
730-769	73-76	C
700-729	70-72	C-
670-699	67-69	D+
630-669	63-66	D
600-629	60-62	D-
Below 600	Below 60	E

A grade of C- is not a qualifying grade for major, minor, Gen Ed, or College Basic distribution credit. Requirements for class attendance and make-up exams, assignments, and other work in this course are consistent with university policies that can be found at:

<http://catalog.ufl.edu/ugrad/current/regulations/info/grades.aspx>

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<http://catalog.ufl.edu/ugrad/current/regulations/info/attendance.aspx>

UF POLICIES AND ASSISTANCE

Attendance:

Absences will be excused in accordance with UF policy. Acceptable excuses include illness, religious holidays, military obligation, & the 12-day rule. More info about attendance and make-up policies can be found at: <https://catalog.ufl.edu/ugrad/current/regulations/info/attendance.aspx>.

Academic Honesty:

The University places a high premium on academic honesty. Accordingly, severe penalties are imposed for plagiarism and other instances of deception or fraud. The university's policies regarding intellectual honesty are detailed in the Student Honor Code (see <https://www.dso.ufl.edu/sccr/process/student-conduct-honor-code/>).

Counseling:

If you are ever having general issues with your coursework in any course or trouble in your personal life, please seek help from myself or another faculty member. I also encourage you to utilize the FREE and ANONYMOUS services of the UF Counseling and Wellness Center (352-392-1575; <http://www.counseling.ufl.edu/cwc/>).

Disabilities:

Students with disabilities can request classroom accommodations. They should first register with the Disability Resource Center (352-392-8565, www.dso.ufl.edu/drc/) and then bring the provided accommodation letter to the instructor.

Online Course Evaluations:

Students' feedback on the quality of instruction is extremely useful to the instructor to improve the quality of the course, therefore I strongly encourage you to conduct the online evaluation at <https://evaluations.ufl.edu>. Evaluations are typically open during the last two or three weeks of the semester, but students will be given specific times when they are open. Summary results of these assessments are available to students at <https://evaluations.ufl.edu>.

Recording Within the Course:

Students are allowed to record video or audio of class lectures. However, the purposes for which these recordings may be used are strictly controlled. The only allowable purposes are (1) for personal educational use, (2) in connection with a complaint to the university, or (3) as evidence in, or in preparation for, a criminal or civil proceeding. All other purposes are prohibited. Specifically, students may not publish recorded lectures without the written consent of the instructor.

A "class lecture" is an educational presentation intended to inform or teach enrolled students about a particular subject, including any instructor-led discussions that form part of the presentation, and delivered by any instructor hired or appointed by the University, or by a guest instructor, as part of a University of Florida course. A class lecture does not include lab sessions, student presentations, clinical presentations such as patient history, academic exercises involving solely student participation, assessments (quizzes, tests, exams), field trips, private conversations between students in the class or between a student and the faculty or lecturer during a class session.

Publication without permission of the instructor is prohibited. To "publish" means to share, transmit, circulate, distribute, or provide access to a recording, regardless of format or medium, to another person (or persons), including but not limited to another student within the same class section. Additionally, a recording, or transcript of a recording, is considered published if it is posted

on or uploaded to, in whole or in part, any media platform, including but not limited to social media, book, magazine, newspaper, leaflet, or third-party note/tutoring services. A student who publishes a recording without written consent may be subject to a civil cause of action instituted by a person injured by the publication and/or discipline under UF Regulation 4.040 Student Honor Code and Student Conduct Code.

Inclusive Learning Environment

As we share our personal beliefs inside or outside of the classroom, it is always with the understanding that we value and respect diversity of background, experience, and opinion, where every individual feels valued. We believe in, and promote, openness and tolerance of differences in ethnicity and culture, and we respect differing personal, spiritual, religious and political values. We further believe that celebrating such diversity enriches the quality of the educational experiences we provide our students and enhances our own personal and professional relationships. We embrace The University of Florida’s Non-Discrimination Policy, which reads, “The University shall actively promote equal opportunity policies and practices conforming to laws against discrimination. The University is committed to non-discrimination with respect to race, creed, color, religion, age, disability, sex, sexual orientation, gender identity and expression, marital status, national origin, political opinions or affiliations, genetic information and veteran status as protected under the Vietnam Era Veterans’ Readjustment Assistance Act.” If you have questions or concerns about your rights and responsibilities for inclusive learning environment, please see your instructor or refer to the Office of Multicultural & Diversity Affairs website: www.multicultural.ufl.edu

Course Schedule:

<i>Lecture #</i>	<i>Date</i>	<i>Topic</i>	<i>Book Chapter</i>	<i>Homework</i>
1	Jan 6	Introduction to Microeconomics	Ch. 1 & Syllabus	
2	Jan 11	The Homo Economicus	Ch. 2 – 3 – 4	Homework 1
3	Jan 13	Critique of the homo economicus	Readings provided	
4	Jan 18	Choice: Individual and aggregated	Ch. 5 – 6	Homework 2
5	Jan 20	Critique of choice theory	Readings provided	
6	Jan 25	Changes in resources and prices	Ch. 8 – 9	Homework 3
7	Jan 27	Critique of consumer behavior	Ch. 31 – 12 (parts)	
8	Feb 1	Details of consumer behavior	TBC Ch. 9 – 10	Homework 4
9	Feb 3	Practice before the midterm		
10	Feb 8	<i>First Presentation</i>		
11	Feb 10	<i>First test</i>		
12	Feb 15	The Firm: Technology and Profit	Ch. 19 – 20	Homework 5
13	Feb 17	The Firm: Costs	Ch. 21 – 22	Homework 6
14	Feb 22	Critique of Firm Theory		
15	Feb 24	Supply: Individual and aggregated	Ch. 23 – 24	Homework 7
16	Mar 1	Critique of supply theory	Ch. 25 – 26 (parts)	
17	Mar 3	Details of production	TBC Ch. 27 – 28	Homework 8
		SPRING BREAK		
18	Mar 15	Practice before the midterm		
19	Mar 17	<i>Second Presentation</i>		
20	Mar 22	<i>Second test</i>		
21	Mar 24	Equilibrium: local and general	Ch. 16 – 32 (parts)	Homework 9

22	Mar 29	Critique of general equilibrium		
23	Mar 31	Externalities and Public Goods	Ch. 35 – 37 (parts)	Homework 10
24	Apr 5	Critique of Public Goods		
25	Apr 7	“Details” Topic to be decided	Ex. Ch. 33, 36, 34	
26	Apr 12	Practice before the midterm		
27	Apr 14	<i>Third Presentation</i>		
28	Apr 19	<i>Third test</i>		