

# Syllabus

## ECO3101: Intermediate Microeconomics

### Spring 2022

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**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:** MAT 103

**Office Hours:** Tues 10am-12pm, Thurs 10am-11am, or by appointment via Zoom.

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## 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 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.

## Attendance

We will meet Mondays and Wednesdays according to your section class meeting times. 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 27%. Additionally, homework assignments and introductory discussion post are worth 15% and 4%, respectively, of your final grade.

<b>Exam 1:</b>	27%
<b>Exam 2:</b>	27%
<b>Exam 3:</b>	27%
<b>Homework:</b>	15%
<b>Discussion Post 0:</b>	4%

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

93-100	<b>A</b>	77-79.99	<b>C+</b>	57-59.99	<b>D-</b>
90-92.99	<b>A-</b>	72-76.99	<b>C</b>	0-56.99	<b>E</b>
87-89.99	<b>B+</b>	70-71.99	<b>C-</b>		
82-86.99	<b>B</b>	67-69.99	<b>D+</b>		
80-81.99	<b>B-</b>	60-66.99	<b>D</b>		

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 21**

**Exam 2: March 28**

**Exam 3: April 20**

Please clear your social calendar for these events. The exams will be given during the regularly scheduled class period and each will be worth 27% 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 for of academic plagiarism and you will be reported to the Dean of Student’s Office.

## Discussion Posts

There will be an introductory discussion post to complete at the beginning of the semester. The introductory post is worth 4% of your final grade. You will have two weeks to complete the discussion post assignment from the date it is opened. Refer to the course calendar for the due date of this discussion post.

## Options for Additional Practice and Extra Credit

### 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 20th to access all NYTI assignments. These questions are **optional and are not worth a grade**.

### 2. Smartwork5 for Intermediate Microeconomics

As an additional mean 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 5th, and will close on the last day of class on April 20th. These questions are **optional but with the instructor’s permission may be worth extra credit**. The amount of extra credit is dependent upon the completion and accuracy of your Smartwork5 assignment which is measured as the percentage of possible points earned in Smartwork5. The **maximum amount of extra credit** is an increase of your final grade by **1/3 a letter grade**.

#### Smartwork5 Extra Credit Scale

Percentage of Possible Points Earned	Total Percentage Points Added to Final Grade
> 80%	max{5, 1/3 a letter grade}
60-80%	max{4, 1/3 a letter grade}
40-60%	max{3, 1/3 a letter grade}
< 40%	0

Any additional extra credit **approved by the instructor** will be accounted for in your final grade calculation, not through E-Learning. For extra credit approval, please **email me** that you want to use the practice Smartwork 5 assignment as extra credit using the subject line: “ECO3101 Intermediate Microeconomics Extra Credit.” Without out this approval, I will assume any submitted work in Smartwork5 is just for your own practice.

## 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/](http://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. 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.
2. If a student tests positive: Please start to isolate from others. Call **UF Health Screen, Test & Protect** disease investigators at 352-273-9790 to learn your next steps.
3. If a student is fully vaccinated (i.e., 14 days after a J&J dose or 14 days after a second Pfizer or Moderna dose) and comes into close contact with a known COVID case: Please call UF Health Screen, Test & Protect for guidance or report your exposure on the ONE.UF health screener if you are fully vaccinated and were exposed to a COVID-19 case. You will not be considered a contact if you come in close contact to someone with COVID-19, but you should monitor yourself for COVID-19 symptoms. Maintain monitoring for 14 days following an exposure.
4. If a student is not fully vaccinated and comes into close contact with a known COVID case: The quarantine period is 14 days; however, if you have not developed any COVID-19-like symptoms after 10 days, you can end your quarantine period early if you agree to the following guidelines and action steps:
  - (a) Get a PCR test through **UF Health Screen, Test & Protect (STP)** on or after the 9th day of exposure. If you are not a UF student, faculty, staff or affiliate or you are not in the Gainesville area, you may use an outside lab and manually report your results to STP by calling 352-273-9790.
  - (b) Report any newly developed symptoms to STP.
  - (c) Stay masked for the full 14 days after exposure at all times when around others including roommates or those who live in your household.
  - (d) For those unable to comply with these criteria, you must remain in quarantine for the full 14 days.

## 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. 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.

## In-Class Recordings

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.

## 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](http://www.umatter.ufl.edu)

**Email:** [umatter@ufl.edu](mailto: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](http://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
<b>Jan 5</b>	Introduction, Syllabus The Market; Budget Constraint	1 & 2	Assign Homework 1 @10am (Ch. 2,3)  Discussion Post 0 Opens @10am
<b>Jan 10</b>	Preferences	3	
<b>Jan 12</b>	TRAVEL – NO CLASS		
<b>Jan 17</b>	MARTIN LUTHER KING DAY – NO CLASS		Discussion Post 0 Due @11:45am
<b>Jan 19</b>	Utility	4	Homework 1 Due @11:45am  Assign Homework 2 @10am (Ch. 4)
<b>Jan 24</b>	Choice <b>CAREER SHOWCASE</b>	5	Assign Homework 3 @10am (Ch. 5)
<b>Jan 26</b>	Choice (continued) <b>CAREER SHOWCASE</b>	5	Homework 2 Due @11:45am
<b>Jan 31</b>	Demand	6	Assign Homework 4 @10am (Ch. 6, 7)
<b>Feb 2</b>	Revealed Preference	7	Homework 3 Due @11:45am
<b>Feb 7</b>	Slutsky Equation	8	Assign Homework 5 @10am (Ch. 8, 9, 15)
<b>Feb 9</b>	Buying and Selling	9	Homework 4 Due @11:45am
<b>Feb 14</b>	Market Demand; Elasticity	15	Practice Exam 1 (optional) Opens @ 10am
<b>Feb 16</b>	Catch up Day (Exam Review)		Homework 5 Due @11:45am
<b>Feb 21</b>	<b>EXAM 1:</b> 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



<b>Feb 23</b>	Technology	19	Assign Homework 6 @10am (Ch. 19)
<b>Feb 28</b>	Profit Maximization	20	Assign Homework 7 @10am (Ch. 20, 21)
<b>Mar 2</b>	Cost Minimization	21	Homework 6 Due @11:45am
<b>Mar 7</b>	SPRING BREAK – NO CLASS		
<b>Mar 9</b>	SPRING BREAK – NO CLASS		
<b>Mar 14</b>	Cost Curves	22	Assign Homework 8 @10am (Ch. 22, 23, 24)
<b>Mar 16</b>	Firm Supply	23	Homework 7 Due @11:45am
<b>Mar 21</b>	Industry Supply	24	Practice Exam 2 (optional) Opens @ 10am
<b>Mar 23</b>	Catch up Day (Exam Review)		Homework 8 Due @11:45am
<b>Mar 28</b>	<b>EXAM 2:</b> the exam will cover the material in chapters 19-24, the class notes, any handouts, and my lectures.		Practice Exam 2 (optional) Closes @ 10am
<b>Mar 30</b>	Consumer Surplus	14	Assign Homework 9 @10am (Ch. 14, 16)
<b>Apr 4</b>	Equilibrium	16	
<b>Apr 6</b>	Monopoly	25	Assign Homework 10 @10am (Ch. 25, 26, 28)
<b>Apr 11</b>	Monopoly Behavior	26	Homework 9 Due @11:45am
<b>Apr 13</b>	Oligopoly	28	Practice Exam 3 (optional) Opens @ 10am
<b>Apr 18</b>	Catch up Day (Exam Review)		Homework 10 Due @11:45am
<b>Apr 20</b>	<b>EXAM 3:</b> 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