ECO 3101: Intermediate Microeconomics
Syllabus

Dr. Thomas Knight   **Fall 2024**
Office: MAT 224   **Course Time: M/W 9:35-11:30am**
Office Hours: T 3:00-4:00pm   **Course Location: MAT 103**
                                                         Email: thomas.knight@ufl.edu

<u>**Prerequisites:**</u>   **Principles in Microeconomics (ECO 2023 *or equivalent*) and Survey of Calculus I (MAC 2233 *or higher*)**
<u>**Required Text:**</u>   **"Intermediate Microeconomics, 9th Edition" by Hal R. Varian**
<u>**Required Supplies:**</u> **1) Straightedge (i.e., a ruler), 2) Colored Pencils, and 3) Graph Paper**

FIRST WEEK	① **Read the Syllabus**
READING	② **Complete the "Student Information Form" (Page 6)**
ASSIGNMENTS	③ *If needed*: **Review basic differential calculus**

<u>**STUDENT RESPONSIBILITIES**</u> *--be careful to read the syllabus for unique features of this course*

1) **Continued enrollment in this course is equivalent to acceptance of all stated responsibilities, policies, and due dates. If there is anything that is unclear, talk to me *immediately*. Waiting until the end of the term often results in less favorable outcomes.**

2) **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.**

3) **I ask a number of directed questions during the lecture period of the course. Students are selected at random (without replacement -- *in order to ensure that all students have an equal opportunity to answer questions*) to answer questions based on the required readings and lecture material. These questions are not intended to trick you or test you on the required readings; they are simply intended to enhance course participation. You are free to "take a pass" if you do not feel comfortable answering a particular question.**

4) **Students are expected to complete 10 analytic problem sets. These problem sets relate to the topics of the preceding lectures and are intended to offer you practice with the relevant solution techniques. In some cases, questions offer important extensions of the material covered in class. All problem sets are due at the beginning of class (i.e., 9:35am) on the due date; late problem sets (even ones that are only a few minutes late) will not be accepted for partial credit. *See Page 2 for a more thorough explanation of problem sets.***

5) **Students are expected to present their solutions to the analytic problem sets and other in-class handouts during class. On days when problem sets are due, the first portion of the lecture is dedicated to student presentations of selected solutions. Students are selected at random (without replacement -- *in order to ensure that all students have an equal opportunity to answer questions*) to present their solutions. If you are unsure of the solution, I will assist you in presenting the answer, but you will not be able to "take a pass."**

> <u>Note</u>: **Students will be able to collect their problem sets from me for their solution presentations. However, you will not have your problem sets when other students are presenting.** *I recommend making a photocopy of your problem set if you want to check your answers against the solutions presented in class.*

6) **Any lapse of appropriate conduct while a fellow classmate is speaking or presenting may result in a final course grade reduction of one letter grade. Many people are uncomfortable presenting their own work in front of their peers, and it is our shared obligation to facilitate the development of such comfort.**

7) **Two exams: a Midterm Exam (Oct. 14) and a noncumulative Final Exam (Dec. 12).**

COURSE RESOURCES (AND HINTS FOR SUCCESS)

• The problem sets are the greatest resource you have. These problem sets provide an almost-comprehensive review of the relevant course material and solution techniques. I highly recommend taking thorough notes when the solutions are presented in class, as solutions will *not* be handed out.

• I will provide sample exams. These exams offer insight into the structure and difficulty level of the actual exams, but they do not necessarily cover the same material. *Also, students regularly report that sample (or old) exams are less difficult than current term exams. Be prepared for this!*

• Superficial cramming will not lead to success; keeping up with the material is essential. After each lecture, review your notes, and test whether you understand a particular concept. You may, for example, take an example or worksheet problem from class in which I examined the effect of an income increase on a consumer's equilibrium consumption bundle and attempt to identify the effects of an income decrease. These thought exercises increase your exposure to the material and sharpen your ability to apply the analytic tools covered in class.

• As with any "tools" course (e.g., mathematics), the only way to learn the material is to practice it. Take advantage of the many resources you have.

•Attend class regularly. It is almost impossible to pass this class without regular attendance.

OFFICE HOURS

• ECO 3101 office hours are held Tuesday, 3:00-4:00pm, in MAT 224.

• 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.

GRADING POLICY AND SCALE

• Grades are calculated as follows: Analytic Problem Sets and Presentations (20%), Midterm Exam (40%), and Final Exam (40%).

• Make-up exams must be arranged before the exam date/time and will only be offered for absences that are explicitly excused by the UF Attendance Policy. Keep in mind that your academic obligations *always* take precedence over personal and social commitments.

• Unexcused absences from in-class exams or failing to turn in a problem set will result in a grade of 0.

92.00-100	A	78.00-79.99	C+
90.00-91.99	A-	72.00-77.99	C
88.00-89.99	B+	70.00-71.9	C-
82.00-87.99	B	65.00-69.99	D
80.00-81.99	B-	0-64.99	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

---AND---

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

ANALYTIC PROBLEM SET INFORMATION AND GUIDELINES

•You are required to demonstrate all of your work and provide thorough explanations to receive credit! Attach all of your work on additional sheets of paper if necessary. The problem sets may not have enough space for you to provide all of your work and the required explanations.

• You MUST draw accurate and legible graphs. Poorly drawn graphs will NOT be graded. When graphing, use a straightedge (i.e., a ruler) and the appropriate colored pencils. The directions often instruct you what color to use for a particular curve. You are expected to follow those instructions.

•You may work in groups; in fact, I highly recommend it. You are, however, required to submit individual problem sets for grading. Copying another student's work is not permissible.

•Keep your problem sets when I hand them back!! Some questions refer to others from past sets.

ATTENDANCE POLICY

Irregular attendance and/or tardiness will most likely result in substantially reduced course performance, as well as reflect poorly upon your commitment to this course. Also, failure to notify me - *before the class period in question* - of an absence for a class period in which you are selected to present a problem set or in-class hand-out solution will result in a 50% reduction in the "Analytic Problem Sets and Presentations" portion of your final grade. As a precaution, notify me of all absences.

GENERAL COMMENTS ON WELLNESS AND SUCCESS

If you are a student with special needs and you require additional resources to participate successfully in this course, please contact me during the first week of classes. The Disability Resource Center may provide special accommodations for students. Once you obtain documentation from the DRC, please forward it to me and accommodations will be arranged.

College is an exciting learning experience and a unique opportunity for personal growth. It can, however, also be a stressful and difficult transitionary period. 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: https://counseling.ufl.edu

ACADEMIC HONESTY

You are expected to abide by the University's rules for academic honesty as outlined in the UF Student Honor Code (https://sccr.dso.ufl.edu/policies/student-honor-code-student-conduct-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 all suspicious claims and documents, for example, by contacting a student's medical provider or by reviewing a student's UF systems connection data.

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

NOTE ON END-OF-TERM COURSE EVALUATIONS

At the end of each term, you have the ability to evaluate the quality of each of your courses and the effectiveness of your instructors. I encourage you to take this opportunity seriously and to provide serious and informative feedback. Personally, I am always trying to improve my courses – tweaking them bit-by-bit each term – and student feedback is essential to making real improvements. As the term nears an end, I will discuss this issue (numerous times) in lecture, as I believe the high quality of your education depends on your constructive criticism and affirming support. You can access end-of-term course evaluations at: *https://ufl.bluera.com/ufl/*

COURSE OUTLINE (AND ASSIGNMENT SCHEDULE)

L1   **August 26**   **Syllabus**

L2   **August 28**   **Preferences**
Varian, Chapter 3
Student Information Form due at the beginning of class

September 2   **NO CLASS: Labor Day Holiday**

L3   **September 4**   **Utility**
Varian, Chapter 4
Problem Set I due at the beginning of class (9:35am).

L4   **September 9**   **Utility**
Varian, Chapter 4

L5   **September 11**   **Budget Constraint**
Varian, Chapter 2

L6   **September 16**   **Choice**
Varian, Chapter 5
Problem Set II due at the beginning of class (9:35am).

L7   **September 18**   **Choice** *continued***
Varian, Chapter 5

L8   **September 23**   **Demand**
Varian, Chapter 6
Problem Set III due at the beginning of class (9:35am).

L9   **September 25**   **Demand**
Varian, Chapter 6

L10   **September 30**   **Revealed Preference**
Varian, Chapter 7
Problem Set IV due at the beginning of class (9:35am).

L11   **October 2**   **Buying and Selling**
Varian, Chapter 9

L12   **October 7**   **Slutsky Equation: Income and Substitution Effects**
Varian, Chapter 8
Problem Set V due at the beginning of class (9:35am).

L13   **October 9**   **Exam Review**
Problem Set VI due at the beginning of class (9:35am).

October 14   **MIDTERM EXAMINATION**

L14   **October 16**   **Market Demand and Marginal Revenue**
Varian, Chapter 15

L15	<u>**October 21**</u>	**Elasticity** ***Varian*, Chapter 15**
L16	<u>**October 23**</u>	**Technology** ***Varian*, Chapter 19** **Problem Set VII due at the beginning of class (9:35am).**
L17	<u>**October 28**</u>	**Profit Maximization** ***Varian*, Chapter 20**
L18	<u>**October 30**</u>	**Cost Minimization** ***Varian*, Chapter 21**
L19	<u>**November 4**</u>	**Cost Minimization** ***Varian*, Chapter 21**
L20	<u>**November 6**</u>	**Cost Curves** ***Varian*, Chapter 22** **Problem Set VIII due at the beginning of class (9:35am).**
	<u>**November 11**</u>	**NO CLASS: Veterans Day Holiday**
L21	<u>**November 13**</u>	**Firm Supply & Industry Supply** ***Varian*, Chapter 23 and Chapter 24**
L22	<u>**November 18**</u>	**Monopoly** ***Varian*, Chapter 25** **Problem Set IX due at the beginning of class (9:35am).**
L23	<u>**November 20**</u>	**Advanced Pricing Decisions**** ***Varian*, Chapter 26**
	<u>**November 25**</u>	**NO CLASS: Thanksgiving Holiday**
	<u>**November 27**</u>	**NO CLASS: Thanksgiving Holiday**
L24	<u>**December 2**</u>	**Advanced Pricing Decisions** ***Varian*, Chapter 26**
L25	<u>**December 4**</u>	**Exam Review** **Problem Set X due at the beginning of class (9:35am).**
	<u>**December 12**</u>	<u>**FINAL EXAMINATION (12:30-2:30pm)**</u>

ECO 3101: Intermediate Microeconomics

Name:	**Phone Number:**
Major:	**Email Address:**
Year (e.g., junior):	**May I include your phone number on the class list?** Yes_____ No_____
	May I include your email address on the class list? Yes_____ No_____

Principles in Microeconomics and *Calculus* are prerequisites for this course. Please confirm that you meet these requirements.

Which economics courses have you taken? Please make note of courses that were taken as Advanced Placement (AP), International Baccalaureate (IB), or at another college or university.

Which math courses have you taken? Please make note of courses that were taken as Advanced Placement (AP), International Baccalaureate (IB), or at another college or university.

What attracts you to the study of economics? What particular areas of economic inquiry interest you?

Are there any additional comments that you would like to provide?