

THE UNIVERSITY OF FLORIDA
Department of Economics

Economics 3101
Fall 2024

Professor D. Sappington
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INTERMEDIATE MICROECONOMICS

PURPOSE OF THE COURSE

This course will cover the basic concepts and techniques that form the cornerstone of all microeconomic analyses. The course will devote considerable time to solving analytic problems. An understanding of calculus is important for your success in this course. Please enroll in a different section of ECO 3101 if you are not comfortable with mathematical analysis.

COURSE MATERIAL

The required textbook for this course is: *Microeconomics*, by Robert Pindyck and Daniel Rubinfeld (Pearson, 2018, Ninth Edition).

You are also encouraged to review business articles online regularly and to read publications such as *The Wall Street Journal*, *Fortune*, or *Barron's*.

COURSE WEB SITE

The class web site can be found at: elearning.ufl.edu. The site contains this year's problem sets, past examinations, and other information.

COURSE REQUIREMENTS

This course has two examinations. The first exam on October 1st counts for 35% of your course grade. The second exam on November 12th counts for 40% of your grade. Both exams will be held during Periods 1 and 2. Attendance at both examinations is a course requirement.

Homework assignments will account for 10% of your final course grade. Assignments must be turned in when you enter the classroom (or before the start of the class period if you are not in class that day). Please join a group of your classmates to work on homework assignments together.

Participation in a class Stock Market Challenge is also required. The assignment related to this Challenge will count as four homework assignments.

Your performance on an Applied Economic Analysis project will account for 15% of your final course grade. This project involves delivering a lecture about an economic issue of your choice, using the tools and concepts developed in class. The project is due on November 14th.

You are expected to attend every class session if you are healthy. If you have no more than one unexcused absence and your average score employing the weightings identified above is at least 90 (93), you will receive at least an A^- (A) in the course. If this score is at least 80 (83, 87), you will receive a course grade of at least B^- (B, B^+). If this score is at least 70 (73, 77), you will receive a course grade of at least C^- (C, C^+). Each unexcused absence after the first can lower your final grade in the course by as much as one level (e.g., from a B to a B^-). Two late arrivals to class count as one unexcused absence.

OFFICE HOURS

I will hold online office hours from 3:00 – 4:30 pm on Mondays and Wednesdays.

Mr. Yonggeun Jung will be assisting with this course. He will hold office hours in MAT 301A on Fridays, from 11:00 am – 2:00 pm. Mr. Jung's email address is yonggeun.jung@ufl.edu.

COURSE OUTLINE

The following is an outline of the major topics that will be covered in this course, along with the associated readings in the textbook by Pindyck and Rubinfeld (PR). Approximately two lectures will be devoted to each of Chapters 3 – 14 in PR. Approximately one lecture will be devoted to each of Chapters 1, 2, and 15 – 19 in PR. Twenty problem sets will be assigned as homework ... roughly one problem set per class lecture.

1. Overview and Review of Basic Demand and Supply Concepts. (PR, Chapters 1 – 2)
 - A. Elasticity of Demand and Supply.
 - B. Equilibrium and Disequilibrium.
 - C. Rationing and Government Intervention.
2. Consumer Behavior and Market Demand. (PR, Chapters 3 – 5)
 - A. Utility Maximization and Budget Constraints.
 - B. Income and Substitution Effects.
 - C. Derivation of Demand Curves.
 - D. Choice under Uncertainty.
3. The Behavior of Firms. (PR, Chapters 6 – 8)
 - A. Factors of Production and Production Functions.
 - B. Production Costs and Cost Minimization.
 - C. Profit Maximization.
4. Analysis of Competitive Markets (PR, Chapter 9)
5. Monopoly, Oligopoly, and Pricing with Market Power. (PR, Chapters 10 – 12)
6. Game Theory and Competitive Strategy. (PR, Chapter 13)
7. Markets for Factor Inputs. (PR, Chapter 14)
8. Investment Behavior. (PR, Chapter 15)
9. General Equilibrium and Economic Efficiency. (PR, Chapter 16)
10. Markets with Asymmetric Information. (PR, Chapter 17)
11. Externalities and Public Goods. (PR, Chapter 18)
12. Behavioral Economics. (PR, Chapter 19)

Professionalism and Honor Code. Students must not cheat or plagiarize, and are bound by The Honor Pledge which states, “We, the members of the University of Florida community, pledge to hold ourselves and our peers to the highest standards of honor and integrity by abiding by the Honor Code. On all work submitted for credit by students at the University of Florida, the following pledge is either required or implied: ‘On my honor, I have neither given nor received unauthorized aid in doing this assignment.’”

Please familiarize yourself with the [UF Student Honor Code](#). Cheating and plagiarism are not the only violations of this policy. Making false or misleading statements to procure an improper academic advantage, failing to properly cite quotations, and unauthorized collaboration or consultation of resources are also violations. Importantly, ignorance of a policy is not a valid reason for violating it.

Generative Artificial Intelligence. The Department of Economics faculty assume that all work that is submitted for grading is written by the student whose name it bears, and that it represents their ideas and work. Accordingly, students are not permitted to use generative AI when completing assignments, quizzes, exams, or other graded work unless their instructor has expressly granted that permission. Unauthorized use of generative AI may constitute cheating and/or plagiarism. Such violations of the UF Student Honor Code will be reported to the UF Dean of Students Office and will be subject to severe sanctions.

Students Requiring Accommodations. Students with disabilities requesting accommodations should first register with the Disabilities Resource Center (392-8565; <https://disability.ufl.edu/>), providing appropriate documentation. Once registered, students will receive an accommodation letter that can be presented to the instructor when requesting accommodations. Please register at the beginning of the course if seeking accommodations.

Course Evaluation. Students are expected to provide professional and respectful feedback on the quality of instruction in this course by completing course evaluations online via GatorEvals. 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/.

UF Teaching Center. The UF Teaching Center offers guidance on study skills and tutoring services. You can find more information at: <https://umatter.ufl.edu/office/teaching-center/>.

Video or Audio Recording. 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 written permission from 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.

Health Counseling and Emergencies

U Matter, We Care:

If you or a friend is in distress, please contact umatter@ufl.edu or 352 392-1575 so that a team member can reach out to the student.

Counseling and Wellness Center: <http://www.counseling.ufl.edu/cwc>, and 392-1575; and the University Police Department: 392-1111 or 9-1-1 for emergencies.

Sexual Assault Recovery Services (SARS)

Student Health Care Center, 392-1161.

University Police Department at 392-1111 (or 9-1-1 for emergencies), or <http://www.police.ufl.edu/>.