

Intermediate Microeconomics

ECO 3101

Dr. Steven Slutsky

Fall 2024

Office: MAT 338

Course Time: M/W 1:55 - 3:50 pm

Office Hours: T 3:30-4:30pm

Course Location: MAT 18

Email: slutsky@ufl.edu

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

Required Text: "Intermediate Microeconomics, 10th Edition" by Hal R Varian & Marc Melitz

FIRST WEEK

1) Read the Syllabus

ASSIGNMENTS

2) If needed: Review basic differential calculus

STUDENT RESPONSIBILITIES: 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) Students are expected to complete seven (7) 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 when specified.

4) 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.

5) Two exams: a Midterm Exam (Oct. 16) 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.
- 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, 3:30-4:30pm, in MAT 338.
- 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 (10%), Midterm Exam (45%), and Final Exam (45%).
- 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.

Exams will be graded on a curve which will be given after the exams.

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 transitional 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 and review of course content

L2 August 28 ----- Review of Markets

Chapter 1

Problem Set 1 Due September 9

September 2 NO CLASS: Labor Day Holiday

L3 September 4 ----- Budget Constraint

Chapter 2

L4 September 9 ----- Preferences

Chapter 3

Problem Set 2 Due September 22

L5 September 11 ----- Utilities

Chapter 4

L6 September 16 ----- Choice

Chapter 5

L7 September 18 -----Choice continued**

Chapter 5

Problem Set 3 Due October 2

L8 September 23 ----- Demand

Chapter 6

L9 September 25 ----- Demand continued **

Chapter 6

L10 September 30 ----- Revealed Preference

Chapter 7

L11 October 2 ----- Slutsky Equation: Income and Substitution Effects

Chapter 8

L12 October 7 ----- Slutsky Equation: Income and Substitution Effects continued**

Chapter 8

Problem Set 4 Due October 14

L13 October 9 ----- Buying and Selling

Chapter 9

L14 October 14 ----- Exam Review

October 16 MIDTERM EXAMINATION in class

L15 October 21 ----- Market Demand and Marginal Revenue

Chapter 15

L16 October 23 ----- Elasticity

Chapter 15

Problem Set 5 Due November 4

L17 October 28 ----- Technology

Chapter 19

L18 October 30 ----- Profit Maximization

Chapter 20

L19 November 4 ----- Cost Minimization and Cost Curves

Chapter 21 and 22

L20 November 6 ----- Cost Minimization and Cost Curves continued**

Chapter 21 and 22

Problem Set 6 Due November 18

November 11 NO CLASS: Veterans Day Holiday

L21 November 13 ----- Firm Supply & Industry Supply under Perfect Competition

Chapter 23 and Chapter 24

L22 November 18 ----- Ordinary Monopoly

Chapter 25

Problem Set 7 Due December 2

L23 November 20 ----- Price Discrimination

Chapter 26

November 25 NO CLASS: Thanksgiving Holiday

November 27 NO CLASS: Thanksgiving Holiday

L24 December 2 ----- Factor Market

Chapter 27

L25 December 4 ----- Exam Review

December 12 FINAL EXAMINATION (3:00 pm -5:00 pm)