ECO 3101: Intermediate Microeconomics

Instructor:	Don Tawanpitak	**Classroom:**	MAT 103
Email:	d.tawanpitak@ufl.edu	**Class time:**	T/R 11:45 AM - 1:40 PM
Office hour:	MAT 400, T/R 3.00 - 4.00 PM or by appointment		

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

Textbook: *Intermediate Microeconomics, 9th Edition* by Hal R. Varian

1 Course Description

This course introduces students to the core concepts of microeconomic theory. The course focuses on two types of economic agents: consumers and producers.

Proficiency in calculus is a <u>must</u>. This course uses differentiation as a primary means of analysis. Proficiency in algebra is also necessary to solve systems of equations.

2 Grading Policy

Problem Sets (10 pts), Nobel Laureate Essay (5 pts), Participation (5 pts), Exam 1 (40 pts), and Exam 2 (40 pts).

2.1 Problem Sets

There are 10 problem sets. Each counts for 1 point toward the final grade. Students can work in a group of two, but they must submit their Problem Sets individually on Canvas. (Write the names on the top-right of the first page.) Blank or unreadable submissions will not be graded, and late submissions will not be accepted in any circumstance. The instructor will weigh the score primarily on the effort and understanding shown rather than the correctness. However, the instructor reserves the right to grade Problem Sets as he sees fit.

Problem Sets also serve as practice exams, so students are highly encouraged to work on the assignments (or contribute to the group's work). Problem Sets are assigned at the end of each topic and due at 11:59 PM (before midnight) on <u>the same day of the following week.</u>

2.2 Nobel Laureate Essay

In 2023, the Nobel Prize in Economic Science was awarded to Prof. Claudia Goldin for "advancing understanding of women's labor market outcomes, as well as the root causes of the gender pay gap." The instructor will discuss some of her work after Spring Break. Students are then required to write a one-page essay related to the discussed topic.

2.3 Participation

Students are expected to participate in class discussions, whether via live lecture or live Zoom. Examples are, but not limited to, answering questions, raising interesting questions, and proposing alternative answers. Students do not have to participate in every class session, but they must be consistent enough for the instructor to deem sufficient. Points for participation will be at the instructor's discretion.

2.4 Exams

All exams will be in class, regular class time, on the following dates.

- Exam 1: Tuesday, February 27$^{\text{th}}$.

- Exam 2: Tuesday, April 23$^{\text{rd}}$.

Students who cannot take the exams on the dates above must notify the instructor 14 days in advance. A make-up exam is granted on a case-by-case basis.

The instructor will hold review sessions in the week before each exam. Because Problem Sets also serve as practice exams, there will be no other practice exams.

3 Grading Scale

- A : 92.0 - 100.0
- A− : 88.0 - 91.9
- B+ : 84.0 - 87.9
- B : 76.0 - 83.9
- B− : 72.0 - 75.9
- C+ : 68.0 - 71.9
- C : 60.0 - 67.9
- E : < 60.0

The idea of the grading scale is as follows. Students are expected to get the full 20 points from Problem Sets, Nobel Laureate Essay, and participation. Students who score at least 90% in the exams (a total of 72 points) will receive an A. Those who score at least 85% in the exams (a total of 68 points) will receive an A−, and so on. Those who score below 50% in the exams (a total of 40 points) will fail the course.

4   Course Outline

Jan 9$^{\text{th}}$:   Introduction + Calculus review
Jan 11$^{\text{th}}$:   Market (Chapter 1) + Budget Constraint (Chapter 2)

Part 1: Consumers

Jan 16$^{\text{th}}$:   Preferences (Chapter 3)
  • Problem Set 1 assigned, due Jan 23$^{\text{rd}}$
Jan 18$^{\text{th}}$ - Jan 23$^{\text{rd}}$:   Utility Function (Chapter 4)
  • Problem Set 2 assigned, due Jan 30$^{\text{th}}$
Jan 25$^{\text{th}}$ - Feb 1$^{\text{st}}$:   Utility Maximization (Chapter 5)
  • Problem Set 3 assigned, due Feb 8$^{\text{th}}$
Feb 6$^{\text{th}}$ - Feb 8$^{\text{th}}$:   Demand Functions (Chapter 6)
  • Problem Set 4 assigned, due Feb 15$^{\text{th}}$
Feb 13$^{\text{th}}$ - Feb 15$^{\text{th}}$:   Revealed Preferences (Chapter 7) + Slutsky Equation (Chapter 8)
  • Problem Set 5 assigned, due Feb 22$^{\text{nd}}$
Feb 20$^{\text{th}}$ - Feb 22$^{\text{nd}}$:   Review sessions
February 27$^{\text{th}}$:   **Exam 1**

Part 2: Producers

Feb 29$^{\text{th}}$:   Technology (Chapter 19)
Mar 5$^{\text{th}}$ - Mar 7$^{\text{th}}$:   Profit Maximization (Chapter 20)
  • Problem Set 6 assigned, due Mar 21$^{\text{st}}$
Mar 19$^{\text{th}}$ - Mar 21$^{\text{st}}$:   Cost Minimization (Chapter 21)
  • Problem Set 7 assigned, due Mar 28$^{\text{th}}$
Mar 26$^{\text{th}}$ - Mar 28$^{\text{th}}$:   Perfect Competition (Chapter 23)
  • Problem Set 8 assigned, due Apr 4$^{\text{th}}$
Apr 2$^{\text{nd}}$ - Apr 4$^{\text{th}}$:   Monopoly (Chapter 25)
  • Problem Set 9 assigned, due Apr 11$^{\text{th}}$
Apr 9$^{\text{th}}$ - Apr 11$^{\text{th}}$:   Oligopoly (Chapter 28)
  • Problem Set 10 assigned, due Apr 18$^{\text{rd}}$
Apr 16$^{\text{th}}$ - Apr 18$^{\text{th}}$:   Review sessions
April 23$^{\text{rd}}$:   **Exam 2**