# ECO 3101 Intermediate Economics

University of Florida, Department of Economics

## Class Information

Semester: Fall 2015

Class Time: Monday, Wednesdays, periods 5-6 (11:45 AM – 1:30 PM), with a 5 minute break in between

Classroom: Matherly Hall, Room 103

Prerequisites: Principles in Microeconomics (ECO 2023 or equivalent) and Calculus I (MAC 2333 or equivalent)

Required Textbooks:

1) “Intermediate Microeconomics: A Modern Approach” by Hal R. Varian, 9th edition

2) “Workouts in Intermediate Microeconomics: A Modern Approach”, 9th edition – YOU MAY WANT TO BRING THE WORKBOOK TO CLASS AS I WILL DO PROBLEMS FROM THE WORKBOOK DURING LECTURES

Communication: Email, Canvas, Office Hours

## Instructor Information

Name: Kritee Gujral

E-mail: kritee@ufl.edu

Office: MAT 329

Office Hours: Mon, Weds 3:00 PM – 4:00 PM, or by appointment

## Course Description

This course intends to familiarize you with the deeper theory of microeconomics. We will cover in depth the topics of consumer behavior, firm profit maximization, cost minimization, along with highlighting important features of monopoly behavior and general equilibrium analysis. You will be expected to keep up with the algebra and calculus – but the primary goal is deeper understanding of economic analysis fundamentals, for which the math/algebra/calculus serve as necessary tools. The nature of the course is cumulative in concepts, so I encourage you to ask questions and seek help if you feel you are falling behind even the slightest bit.

## Assignments & Grading

### Reading

Students are expected to have read the assigned readings listed in the course schedule before the day the material is scheduled to be covered. This rule must be strictly followed after the first day of class.

### Homework (20%)

There will be 2 homework assignments, and they will be graded mostly based on effort and on demonstrating each step of the though process (Show ALL your work!). Accuracy of the answers matters, but is weighed less. You must hand-write all your homework neatly. Homework needs to be turned in within the first 5 minutes of class starting on the day that it is due. **There will be no exceptions made, and no late assignments will be accepted.**

### Wednesday Pop Quizzes (30%)

There will be a total of 3-6 pop quizzes given on Wednesdays, out of which your lowest score will be dropped. These quizzes will usually be 15-20 minutes at the end of class, and could be on material covered **up to that day’s reading assignment and the lecture**. **There are no make-up quizzes**, so if you do not attend class one day, that quiz will count as your drop. Keeping up with the material will be crucial, and you are encouraged to attend office hours with specific questions regarding your trouble. **These unannounced quizzes are fair game on any Wednesday at any point during the course, starting September 3rd, 2015**

### Exams (50% total, 25% each)

There will be two exams, and the final will not be cumulative per se. **However, the material builds up on previous lectures, so keeping up with the material will help.** Asking critical questions and coming during office hours is encouraged to help students keep from falling behind.

### Final Grading Scale

A: 90-100, B:80-89, C:70-79, D: 60-69, F:59 or below; a grade of 89.5 will be rounded to a grade of 90, but a grade of 89.4 will not be rounded up. **The instructor, however, reserves the right to reward a student of excellent standing with .2 percentage points towards their final grade in order to bump up a letter grade for the student.** For example, a grade of 89.3 might be considered as an A if the student has exhibited overall excellent standing in class.

## Course Schedule

I will follow this schedule strictly, and let you know either in class or via email if there will be any changes to the course schedule. I will also let you know beforehand if there are sections of chapters I would like for you to ignore or only skim over.

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| **Date** | **Day** | **Topic/Chapter** |
| 8/24/2015 | Monday | Syllabus, Chapter 1 The Market |
| 8/26/2015 | Wednesday | Chapter 2 Budget Constraint |
| 8/31/2015 | Monday | Chapter 3 Preferences |
| 9/2/2015 | Wednesday | Chapter 4 Utility, **Student Form Due** |
| 9/7/2015 | Monday | Holiday |
| 9/9/2015 | Wednesday | Chapter 4; 5 Choice |
| 9/14/2015 | Monday | Chapter 5; 6 Demand |
| 9/16/2015 | Wednesday | Chapter 6 Demand |
| 9/21/2015 | Monday | Chapter 7 Revealed Preference, **HW1 Assigned** |
| 9/23/2015 | Wednesday | Chapter7 Revealed Preference |
| 9/28/2015 | Monday | Chapter 8 Slutsky Equation |
| 9/30/2015 | Wednesday | Chapter 9 Buying and Selling, **HW 1 Due** |
| 10/5/2015 | Monday | **Mid-term Review** |
| 10/7/2015 | Wednesday | **Mid-term Exam** |
| 10/12/2015 | Monday | Chapter 10 Intertemporal Choice |
| 10/14/2015 | Wednesday | Chapter 12 Uncertainty |
| 10/19/2015 | Monday | Chapter 14 Consumer's Surplus |
| 10/21/2015 | Wednesday | Chapter 15 Market Demand |
| 10/26/2015 | Monday | Chapter 15 Market Demand |
| 10/28/2015 | Wednesday | Chapter 16 Equilibrium |
| 11/2/2015 | Monday | Chapter 16 Equilibrium |
| 11/4/2015 | Wednesday | Chapter 18 Auctions |
| 11/9/2015 | Monday | Chapter 19 Technology |
| 11/11/2015 | Wednesday | Holiday |
| 11/16/2015 | Monday | Chapter 20 Profit Maximization |
| 11/18/2015 | Wednesday | Chapter 21 Cost Minimization, **HW 2 Assigned** |
| 11/23/2015 | Monday | Chapter 21 Cost Minimization |
| 11/25/2015 | Wednesday | Holiday |
| 11/30/2015 | Monday | Chapter 22 Cost Curves, **HW 2 Due** |
| 12/2/2015 | Wednesday | Chapter 25, 26 Monopoly& Monopoly Behavior |
| 12/7/2015 | Monday | Chapter 31 Behavioral Economics |
| 12/9/2015 | Wednesday | **Final Exam Review** |
| 12/18/2015 | Friday | Final Exam. 12:30 PM to 2:30 PM, in MAT 103 |

## Rules

1. Be respectful of the other students and the instructor. I highly encourage you to speak up in class, but please speak meaningfully, and be mindful of class time.

2. No open laptops or phones should be out during lectures without special permission. **If any student is found using an electronic device without permission during lecture, they will receive a zero for their next pop-quiz.**

3. If unable to attend class, it is the student’s responsibility to obtain lecture notes and request homework. Quizzes cannot be made up.

4. Turn in only YOUR OWN work. Even if discussion with peers and surfing the web is allowed on certain assignments, the slightest plagiarism of any sort will result in a lower grade on the assignment. If caught cheating, you get a zero for the assignment or the quiz.

5. There will be no exceptions to any rules.

*All University of Florida rules apply. UF’s policy on academic honesty will be strongly enforced.*

## General Wellness

If you are having any difficulty or stress with the course, with your college experience, please communicate and seek help from myself from myself or another faculty member. You are encouraged to utilize the free and anonymous services of the UF Counseling and Wellness Center.