Syllabus
Principles of Microeconomics
Economics 2010, Section 500
Spring 2001
TTh (2-3:15) Hlms 201

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Office Hours

TA: Mary Evans
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Office Hours:

Textbook
John Taylor, Principles of Microeconomics (3rd edition)

Course Material
Overview (Chap 1)
Scarcity, Choice, and Markets (Chap 2)
Perfectly Competitive Market
  - Demand and Supply model (Chap 3)
  - Market equilibrium
  - Comparative statics
  - Elasticity (Chap 4)
  - Derivation of Demand: The Utility Maximization Problem (Ch 5)
  - Utility
  - The Marginal Principle
  - Income and Substitution effects
  - Consumer surplus
  - Derivation of Supply (Chap 6)
  - Producer surplus
  - Interaction in markets (Chap 7)
  - Efficiency
  - Price floors, price ceilings, taxes (Ch 7 and pp 79-84)
  - The firm (Chap 8)
  - Costs
  - Production decision (The Marginal Principle)
  - Profits/Losses
  - Shut-down rule
  - The Long-Run
  - Industry changes (Chap 9)
Imperfect Competition
- Monopoly (Chap 10)
  - Graphical derivation (Output Effect, Price Effect, elasticity)
  - The Marginal Principle
  - Comparison with perfect competition
  - Anti-trust policy and regulation (Chap 16)
  - Natural Monopoly
  - Price discrimination
- Monopolistic competition (Chap 11)
- Oligopoly (Chap 11)

Other causes of market failure
- Public goods and externalities (Chap 15)

If time permits:
- Imperfect information
- Taxes and Income distribution (Chap 14)
- International trade (Chaps 17 and 18)

Grading Policies:
The breakdown of your grade is as follows:
- Midterm 1: 25% (Essay and multiple choice).
- Midterm 2: 25% (Essay and multiple choice)
- Recitation attendance and participation: 7%.
  This grade is assigned by the TA.
- Homework: 15%
  There will be approximately one homework every week. You will be assigned two types of homework: multiple choice problems and policy analysis papers. To allow for the possibility of illness, computer failure, midterms in other classes, etc, your lowest homework score will be dropped. Consequently, no late homework will be accepted. No exceptions! Please make sure to submit your homework online with plenty of time to spare so that you are not cut off.
- Class attendance and participation: 3%
  Attendance will be taken randomly throughout the semester. There will be occasional group work in class.
- Comprehensive Final: 25% (Essay and multiple choice)

This class is NOT graded on a curve. Exams are not graded on a curve. You will have an opportunity to retake each midterm if you are not satisfied with your grade. There is no penalty for taking the retake exam. Expect the retake to be more challenging than the original exam. In order to qualify for the retake, you must take the original exam. Essay questions will not be regraded.

Honor policy
While I want you to work together on homework and studying for exams, any collaboration or other forms of cheating on exams is not allowed. Students are expected to present their own work on all examinations. Some examples of cheating as it might occur in examinations follow.
- Copying the work of another student during an examination.
- Permitting another student to copy one's work during an examination.
- Possessing unauthorized notes, crib sheets, additional sources of information, or other material during an examination.
- Writing an answer to an exam question outside of class and submitting that answer as part of an in-class exam.
- Taking an examination for another student.
- Having an examination taken by a second party.
- Altering or falsifying examination results after they have been evaluated by the instructor and returned to the student.

Any one of the above infractions is potentially punishable by receiving an F in the class.

<table>
<thead>
<tr>
<th>Important Dates</th>
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<tbody>
<tr>
<td>January 31st</td>
<td>Drop deadline (no signature required)</td>
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<tr>
<td>February 15th, 7 pm</td>
<td>MT1 – Hale 270</td>
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<tr>
<td>February 22nd, 7 pm</td>
<td>MT1 Retake – Hale 270</td>
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<tr>
<td>February 28th</td>
<td>Drop deadline (signature required)</td>
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<tr>
<td>March 20th, 7 pm</td>
<td>MT2 – Math 100</td>
</tr>
<tr>
<td>April 5th, 7 pm</td>
<td>MT2 Retake – Hale 270</td>
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<tr>
<td>May 3rd</td>
<td>Last day of class</td>
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<tr>
<td>Monday, May 7th: 10:30-1:00</td>
<td>Final – Hlms 201</td>
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NOTE: Midterm and retake midterm dates are subject to change at the discretion of the professor.

**Study tips**

- For most students, this class will require a significant time commitment. On non-test weeks, you should anticipate spending 4-6 hours per week outside of class studying for this class. Obviously, you will spend more time around test time.
- Coming to class will without doubt help you do better in this class. However, by itself, it will not be enough to pass the class.
- Everybody has different learning styles. To do well, it is important that you develop an understanding of how you learn best.
- Look over the assigned chapter and class notes (provided on our website) before class. Make sure you have a broad understanding of the topic that I will be lecturing about.
- Because class notes are provided, you should not have to be scribbling notes furiously during class. Try to focus on the lecture and really understand the concepts being presented.
- Within 24 hours after class ends, look over your notes and write brief explanations in your own words. Think up some of your own examples. Make sure you are clear on all the concepts of the previous class before the next class begins. If you are not clear on something, it is your responsibility to read the book, talk to other students, or talk to Jenn or Mary.
- When studying for the exams, you should make up your own questions. **Don’t trick yourself** that you know the material by just constantly redoing the homework. **The exams will have different problems then the homework**, and by making up your own questions you will probably guess a lot of the questions I will ask. I **CAN NOT EMPHASIZE ENOUGH HOW IMPORTANT THIS STEP IS!!!**
- Don’t procrastinate! The main reason people have difficulty with economics is that they try to learn all the material in a few days.
- Don’t be afraid to ask questions.
Places to go for help in Economics

- Jenn's OH
- Recitation
- Mary's OH
- Free group study sessions and drop-in office hours are available through SASC. Times and dates of study sessions will be announced in class. You may call 303-492-8542 or go to www.colorado.edu/SASC for more information.
- Most residence halls have free tutoring available. Sign up early.
- Paid tutors. There are lists of paid tutors available on WebCT and in the Economics office. Rates range from $8-$20 per hour.

The Economics Department will make reasonable accommodations for persons with documented disabilities. Students must notify their instructors no later than the end of the first week of term, and provide documentation of the disability obtained from the Disabilities Services office located in Willard Hall, Room 322.

WebCT

Class notes, old exams, and grades will all be posted on our WebCT site.

- Go to the economics department website: www.Colorado.edu/Economics
- Click on Microeconomics 2010-500
- Username: enter your CU email username (you must have one to access WebCT!). Your username is usually your last name and the first initial of your first name.
- Password: enter your student id number (usually your social security number). Once you have accessed the site for the first time, change your password. Do not give anyone else your password!
- Documents are posted under Course Content.
- Turn in homework answers under Homework Submission
- Your grades are located at My Grades
I have read the syllabus for Principles of Microeconomics, 2010-500. I understand the work requirements and the honor policy.

Signature of student ___________________________ Date ________________

Please turn in at first recitation.