Economics 2010, 050
Principles of Microeconomics
Fall 2002

Instructor: Ignacio Correas
Office: ECON 309 B, third floor.
Phone: (303) 492-6237
Office hours: T, Th 10:00-11:30 (or by appointment).
Email: correas@colorado.edu In SUBJECT: please specify: ECON 2010
Web site: http://ucsub.colorado.edu/~correas
Class meets: T and Th, 8:00 a.m. at Hale 270

General Grading Policy: There is no curve in this class. Your tests grade will count for 80% of the course grade. The remainder 20% will be your recitation grade, which is your at your TA’s discretion.

Test grade: There are three midterms and a final. The midterm with the lowest score will be dropped, and the remainder 2 will count for 60% of your test scores. The final is comprehensive and counts for 40% of the test grade.

Tentative schedule:
First midterm: Topics 1, 2 and 3 (maybe 4) Th, Sept 26th during class time
Second midterm: Topics (maybe 4), 5, 6 and 7 Th, Oct 31st during class time
Third midterm: Topics 8 and 9 TBA
Final (comprehensive, including rest of topics): Tues, Dec 17th 10:30 a.m.

Homework: Homework will be posted on the Web site. Homework will mimic the format and content of the tests. Some homework questions will appear verbatim in the tests, and most of them will appear slightly modified. Therefore, it is of extreme importance that you understand and are able to solve the homework questions. The grading of your homeworks will be your TA’s discretion.

The importance of practicing the concepts taught in the lectures cannot be overstated. As Montaigne (1533-1592) wrote: “I wish that we could be taught to handle a horse, or a pike, or a flute, or our voice, without practicing it, as those people want to teach us to judge well and to speak well, without having us practice speaking or judging.” It is not enough to read and understand the concepts: they must be put to a use. Homework be turned in to your TAs to be graded. I strongly recommend that you work through them instead of just looking at the solutions from a classmate.
Grading scale:

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<th>Grade</th>
<th>Score</th>
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<tr>
<td>A</td>
<td>93% to 100%</td>
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<tr>
<td>A-</td>
<td>90% to 92%</td>
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<td>B+</td>
<td>87% to 89%</td>
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<td>B</td>
<td>83% to 86%</td>
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<tr>
<td>B-</td>
<td>80% to 82%</td>
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<td>C+</td>
<td>77% to 79%</td>
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<td>C</td>
<td>73% to 76%</td>
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<td>C-</td>
<td>70% to 72%</td>
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<td>D+</td>
<td>67% to 69%</td>
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<td>D</td>
<td>63% to 66%</td>
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<td>D-</td>
<td>60% to 62%</td>
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<td>F</td>
<td>Below 59.5%</td>
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Class notes: Class notes for the topics covered in class will be posted on the website prior to the lecture. You are responsible for reading them in advance to prepare for class and to be ready for any possible quizzes. The material on the notes is mandatory. There is no mandatory textbook to purchase, therefore, you are responsible for any material covered in the notes.

Textbook: O’Sullivan “Principles of Microeconomics” is an OPTIONAL book for the class. I will not follow this book, but it is an excellent source for reference and clarifications.

Topics:

Part I: Introduction and Overview

Topic 1: What is Economics?

Part II: Individual Decision-Making


Topic 3: Responsiveness of Demand: Elasticity

Topic 4: Producer Choice: Deriving the Law of Supply
Part III: Market Equilibrium and Market Structure

Topic 5: Competitive Markets and Efficiency

Topic 6: Market Structure and Pricing: Monopoly

Topic 7: Market Structure and Pricing: Oligopoly and Monopolistic Competition

Part IV: Market Failure

Topic 8: Public Goods and Taxes

Topic 9: Externalities

Topic 10: Adverse Selection and Moral Hazard.

Part V: Miscellaneous Topics

Topic 11: The Markets for Labor and Capital

Topic 12: Economic Challenges for the Twenty-First Century.

Topic 13: International Trade

It is an ambitious schedule. After this course, you will be familiar with the major perspectives of Economics. With practice you will be more accustomed to thinking like an economist and you will be able to approach some important issues of our daily life from a new, more critical point of view.

General Policies: There will be no make-up exams and no home works accepted after the deadline. No excuses or exceptions.
If you will need extra time on any of the exams, please contact me as soon as possible.
If you have a scheduling problem for the final exam, please contact me as soon as possible.
All University deadlines on adding, dropping, etc. will be observed.

Minimum Expectations in Class: It is specially important that an atmosphere which facilitates the maximum opportunity for learning be present at all times. Although attendance is an expectation for all students, it is not a requirement. However, there is a positive relationship between class attendance and performance in the course. Course material not in the textbook will be presented so attending lecture is helpful to getting a good grade and maximizing your learning experience. It is expected that all students present on a given day, be attentive, polite and not a source of distraction to the instructor or any other student. Questions and comments, of course, are always encouraged! Every effort will be made to make the classroom experience both productive and enjoyable for all.