Instructor: Sergey Paltsev  
Office: Economics 12  
Office Hours: MWF 10:00-11:00am  
E-mail: Sergey.Paltsev@colorado.edu  

Class Time: MWF 9:00-9:50am  
Location: Hale 270  

Course Description: Microeconomics is about how people and firms trade and transform resources. People work in exchange for money. They use the money to buy goods and services. Firms provide the goods and services, using various inputs including labor.

How does a consumer decide what to buy? How does a firm decide what to make? How does the economy coordinate so that firms produce what consumers want? Is a central planning agency required? Do prices contain enough information to coordinate markets? Can one person gain without harming another? Is international trade good or bad? In short, how does the economy work?

This course explores answers to some of these questions. We will begin with an overview of microeconomics. Then we will consider a model of consumer behavior. Then we will turn to a model of firms, and equilibrium with both firms and consumers. The last part of the course will be on selected topics in microeconomic theory.

Problem Sets: Several problem sets will be given. The problem sets are not going to be graded, but they are an integral part of the course. They are designed to help you to use the material, and a significant part of the exams will be based on them.

Grading: There will be two midterm exams. Each midterm will worth 100 points. You will be able to drop the lowest score. If you miss one midterm exam for any reason - and any reason is acceptable - then this midterm exam will be dropped. There will be no make-up exams. Everyone must take the comprehensive final exam, which will worth 200 points.

Teaching Assistants:
Katherine Sauer:
411 M 200-150 STAD 135  
412 W 1000-1050 HLMS 247  
413 F 0800-0850 DUAN G2B21  
417 W 1200-1250 BESC 185

Joshua Sidon:
414 W 0200-0250 GUGG 206  
415 M 0800-0850 MUEN E130  
416 W 0800-0850 HUMN 1B70  
418 M 1200-1250 BESC 185

Course outline: Attached is a list of topics to be covered and likely dates.

January 14, 16, 18 What is Economics? (Ch.1); Making and Using Graphs (Ch.2); The Economic Problem (Ch.3)
Jan 23, 25, 28 Demand and Supply (Ch.4)
Jan 30, Feb 1 Elasticity (Ch.5)
Feb 4, 6, 8 Efficiency (Ch.6); Markets in Action (Ch.7)
Feb 11, 13, 15 Utility and Demand (Ch.8); Possibilities, Preferences, and Choices (Ch.9)

**MIDTERM 1, Friday, February 15, CHAPTERS 1-9**

Feb 18, 20, 22 Organizing Production (Ch.10); Output and Costs (Ch.11)
Feb 25, 27, Mar 1 Competition (Ch.12)
Mar 4, 6, 8 Monopoly (Ch.13)
Mar 11, 13, 15 Monopolistic Competition and Oligopoly (Ch.14)
Mar 18, 20, 22 Trading with the World (Ch.22)

**MIDTERM 2, Friday, March 22, CHAPTERS 10-14, 22**

Apr 1, 3, 5 Demand and Supply in Resource Markets (Ch.15)
Apr 8, 10, 12 Labor Markets (Ch.16)
Apr 15, 17, 19 Inequality, Redistribution and Health Care (Ch.17)
Apr 22, 24 Market Failure and Public Choice (Ch.18)
Apr 26, 29 Regulation and Antitrust Law (Ch.19)
May 1, 3 Externalities, the Environment, and Knowledge (Ch.20)

**FINAL EXAM: Tuesday, May 7, 7:30am - 10:00am, ALL CHAPTERS**