ECON 2010-200 -- Principles of Microeconomics

Instructor: David Carr  
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Office Hours: Tues. 10:00 - 10:50  
Tues. 12:30 - 1:30  
Thurs. 10:00 - 10:50  
or by appointment

Readings:  
Principles of Microeconomics, 1st Ed. by Joseph Stiglitz  
Economic Report of the President, February, 1994 -- (optional)

Grading:  
EXAM1 100 pts.  
EXAM2 100 pts.  
EXAM3 100 pts.  
Term Paper 100 pts.  
Recitation 100 pts.  
TOTAL 500 pts.

During the course, there will be three hour-long exams. The first two will be given during the semester, and the third will be given during the first hour of the final exam period. The last two hours of the final exam period will be a cumulative final exam. This exam is optional, and may be used to replace a low score on one of the previous exams. Of course, you may simply skip this exam altogether if you so desire. This exam cannot replace your term paper.

Your recitation grade will consist of quizzes and homework determined by the TA's. It will make up 100 points of your final grade, or the equivalent of one exam.

You are required to write a 3-5 page paper, covering some microeconomic topic of your choice. This paper must be typed, double-spaced with 1 inch margins on all sides. Your topic must be approved by Dave before March 1st, so plan early to come to office hours or make an appointment. The paper is due on Friday, April 14th, by 5:00 PM. No late papers will be accepted. The paper must include some valid economic analysis -- not simply your personal opinions. You should use at least 5 sources, and include them in a bibliography (which does not count as one of the pages). These sources can be books (but not the textbook) and/or newspaper/magazine articles. Below are some possible paper topics:

1. Environmental economics and pollution policies.  
2. Tax policy and equity in the economy.  
3. Public choice theory and how we provide public goods.  
4. Labor markets and unions. (Anyone want to talk about MLB or the NHL?)

***10 extra credit points will be awarded to everyone who sends Dave e-mail by Friday, February 3, at 11:59:59.99 PM. Details will be given during class.
Reading List

I. The Automobile and Economics.
   --> Read Stiglitz Ch. 1

II. Thinking like an Economist.
    --> Read Stiglitz Ch. 2

III. Exchange and Production.
     --> Read Stiglitz Ch. 3

IV. Demand and Supply.
    --> Read Stiglitz Ch. 4
    * Adam Smith and the "invisible hand" of the market.
     See The Wealth of Nations, Book I, Ch. 5-7.

V. Using Demand and Supply.
   --> Read Stiglitz Ch. 5

VI. Time and Risk.
    --> Read Stiglitz Ch. 6

VII. The Public Sector.
     --> Read Stiglitz Ch. 7

VIII. The Consumption Decision.
     --> Read Stiglitz Ch. 8

IX. The Savings Decision.
    --> Read Stiglitz Ch. 9

X. The Labor Supply Decision.
    --> Read Stiglitz Ch. 11
    * Labor Markets and Karl Marx. See Capital, Part I and III.

XI. The Firm's Costs.
    --> Read Stiglitz Ch. 12

XII. The Firm's Production Decision.
     --> Read Stiglitz Ch. 13

XIII. Competitive Equilibrium.
     --> Read Stiglitz Ch. 14

XIV. Imperfect Markets: Monopolies and Monopolistic Competition.
     --> Read Stiglitz Ch. 15

XV. Imperfect Markets: Oligopolies.
     --> Read Stiglitz Ch. 16

XVI. Government Policies Towards Competition.
     --> Read Stiglitz Ch. 17

XVII. Technological Change.
     --> Read Stiglitz Ch. 18

XVIII. Imperfect Information in the Product Market.
     --> Read Stiglitz Ch. 19

XIX. Imperfections in the Labor Market.
     --> Read Stiglitz Ch. 20

     --> Read Stiglitz Ch. 23

XXI. Taxation and Redistribution.
     --> Read Stiglitz Ch. 24

*Those of you who are economics Majors, or are considering majoring in economics, should eventually look at this additional material for a historical perspective.