Principles of Microeconomics  
ECON 2010-070  
Fall 2011

Instructor: Young Moo Cho  
Office: ECON 401 (North Tower Office in the Economics Building)  
Email: young.m.cho@colorado.edu  
Class Time: Monday, Wednesday & Friday 3:00~3:50 pm  
Class Room: HLMS 252  
Course Website: CULearn  
Office Hours: Monday, Wednesday & Friday 3:50~4:50 pm

Course Description:  
This course examines basic concepts of microeconomics, or the behavior and the interactions of individuals, firms, and government. Topics include determining economic problems, how consumers and businesses make decisions, how markets work and how they fail, and how government actions affect markets.

Textbook:  
This is the new version of the regular version of Microeconomics by Krugman/Wells 2nd Edition. It is slightly shorter but includes almost everything of the regular version. Moreover, it is less expensive! If you already have the regular version and can match the corresponding contents, I do not mind your using the regular version. It is up to you.

Prerequisites:  
Economics prerequisites:  
None. Since this course is an introductory economics course, no previous knowledge of economics is assumed.

Math prerequisites:  
However, the student should be comfortable with high school level algebra (i.e., solve simple simultaneous equations graphically and algebraically) and plane geometry (i.e., calculating the area of a triangle). To facilitate this, TAs will have a math review session in the first week of recitations.

Lectures:  
I will try to follow the order in the textbook. However, I may change the order, skip some modules, and put more weight on some modules than the others. This implies that some material on the exam will be covered only in my lecture.  
Even though I will use powerpoint presentation slides during my lecture, these are only a part of my lecture and these are not classnotes you can totally rely on for the exam. Nonetheless, if you want, I will post that in the course website after my lecture.
Therefore, it is essential for you to attend lectures and to read corresponding modules in the textbook to get a good grade in this course.

**Grading components and schedule:**
Your grade for this course will be based on the following components:

(1) 1st midterm exam score (30%): **Friday, Sep. 30th 3:00~3:50 pm**

(2) 2nd midterm exam score (30%): **Friday, Nov. 11th 3:00~3:50 pm (not cumulative)**

(3) Class performance score (30%)
   - Recitation score (20%)
     : Your TA will announce her or his grading policy in recitations.
   - Class attendance and Respect for the classroom policy (10%)
     : I will **check your attendance in my lectures without any notice** a few times during this semester. When you are absent without a reasonable reason (for example, documented illness or documented sports event of a student athlete), significant % points will be deducted. The deduction % points per absence depend on the number of attendance check I make during this semester. In addition, **whenever you do not follow the classroom policy** that is explained below, I will deduct every 5% points. Thus, I strongly recommend you to follow the classroom policy. If you attend all classes and do not break the classroom policy, you will get 10% automatically.

The lowest score among (1), (2) and (3) will be automatically dropped.
Thus there will be **no make-up exam** for the missed midterm exam.

(4) Final exam score (40 %): **Thursday, Dec. 15th 10:30 am ~ 1:00 pm (cumulative)**
   It is cumulative but will focus more heavily on material after the 2nd midterm exam.
   The final exam is mandatory and you will not be able to drop your final exam score.
   Thus there will be **no make-up exam** for the missed final exam.
   
The only exception is when you have three or more final exams scheduled on the same day. In this case, you are entitled to arrange an alternative exam time for the last exam or exams scheduled on that day. To qualify for rescheduling final exam times, you must provide evidence that you have three or more exams on the same day, and arrangements must be made with me as soon as possible. You can check your final exam schedule in [http://registrar.colorado.edu/calendar/exam_sched_fall11.html](http://registrar.colorado.edu/calendar/exam_sched_fall11.html).

The total score from (1)~(4) will determine your course grade based on the following grading scale. According to the grading policy of the Department of Economics, we expect to see a C+/B- average grade in our classes. Thus, I may **curve the score** of 2 midterms, the recitation, and the final exam if needed.

<table>
<thead>
<tr>
<th>Total score</th>
<th>Grade</th>
</tr>
</thead>
<tbody>
<tr>
<td>93 ~</td>
<td>A</td>
</tr>
<tr>
<td>90 ~ below 93</td>
<td>A-</td>
</tr>
<tr>
<td>87 ~ below 90</td>
<td>B+</td>
</tr>
</tbody>
</table>
83 ~ below 87   B
80 ~ below 83   B-
77 ~ below 80   C+
73 ~ below 77   C
70 ~ below 73   C-
67 ~ below 70   D+
63 ~ below 67   D
60 ~ below 63   D-
~ below 60   F

Exams:
Before each exam, I will announce the topics that will be covered by the exam. All exams will be held in the usual classroom (HLMS 252). The exam format is multiple-choice questions or True/False questions. They will be graded using Scantron (bubble sheet). Thus, be sure to bring a #2 pencil. Even though you can use a calculator, only a non-graphing calculator will be allowed. A Cell phone calculator is not allowed. You will need your student ID number for identification in each exam.

Recitations:
Section 071  T 8:00~8:50 am    ECON 13    Gregory Madonia
Section 072  T 11:00~11:50 am    EDUC 143    Maryam Kabiri
Section 073  M 4:00~4:50 pm    ECON 13    Maryam Kabiri
Section 074  M 5:00~5:50 am    ECON 205    Maryam Kabiri
Section 075  W 8:00~8:50 am    ECON 205    Gregory Madonia

Your TA will be Maryam Kabiri (maryam.kabiri@colorado.edu) or Gregory Madonia (gregory.madonia@colorado.edu).
Recitations start from the second week of the semester (the week of August 29th, 2011).
During recitation, your TA will review material that is covered in lectures and provide you with more problem-solving experience for the exam. Recitations will be a good opportunity to for you to ask questions in a smaller class size.
Your TA will provide her or his syllabus that outlines how your recitation score will be determined.
Your TA will manage and determine your recitation score. Any questions regarding your recitation score should be first directed to your TA.
Your TA will hand out your 2 midterm exams test result sheets after tests. Any questions regarding your midterm exam score should be first directed to your TA. Your TA will keep your midterm exam scantron and will be able to confirm if there exists any grading error.

Classroom Policy:
Respect for this class and your classmates:
This is a large lecture hall class and your classmates need an environment to learn. With this in mind, **distracting behaviors such as chatting, late (noisy) entering, and early (noisy) packing up must be kept at a minimum.** Whenever you are evidently disruptive to the class, **I will check your name and deduct every 5% points from your class performance score.**

Think ahead and be considerate to your classmates. For example, if you must leave early, please sit near the back of the classroom and towards an aisle so that your exiting does not disrupt other students.

**Laptop and cell phone policy:**
I will use many graphs and tables in this course. And I will show you my presentation slides using a projector. Thus, it is inappropriate and unnecessary for you to use laptop or i-phone. Please **do not open your laptop or text your cell phone.** The only exception to this rule is when disability services allow you to use a laptop for note taking purposes. **Whenever you do not follow this rule evidently, I will check your name and deduct every 5% points from your class performance score.**

**Important dates:**
Recitations begin: the week of August 29th
Labor day (no class): Monday, Sep. 5th
Midterm 1: Friday, Sep. 30th 3:00~3:50 pm
Midterm 2: Friday, Nov. 11th 3:00~3:50 pm
Fall Thanksgiving Break (no class): Nov. 21st ~ 25th
Last Day of Class: Friday, Dec. 9th
Final Exam: Thursday, Dec. 15th 10:30 am ~ 1:00 pm

**Tentative list of topics (modules) covered in this class:**
*(may change as class goes on)*

**Section 1 Basic Economic Concepts**
Module 1 The Study of Economics
Module 3 The Production Possibility Frontier Model

**Section 2 Supply and Demand**
Module 5 Supply and Demand: Introduction and Demand
Module 6 Supply and Demand: Supply and Equilibrium
Module 7 Supply and Demand: Changes in Equilibrium
Module 8 Supply and Demand: Price Controls (Ceilings and Floors)
Module 9 Supply and Demand: Quantity Controls

**Section 3 Behind the Demand Curve: Consumer Choice**
Module 10 Income Effects, Substitution Effects, and Elasticity
Module 11 Interpreting Price Elasticity of Demand
Module 12 Other Elasticities
Module 13 Consumer and Producer Surplus
Module 14 Efficiency and Deadweight Loss
Module 15 Utility Maximization

**Section 4 Behind the Supply Curve: Profit, Production, and Costs**
Module 16  Defining Profit
Module 17  Profit Maximization
Module 18  The production Function
Module 19  Firm Costs
Module 20  Long-Run Costs and Economies of Scale
Module 21  Introduction to Market Structure

Section 5  Market Structures: Perfect Competition and Monopoly
Module 22  Introduction to Perfect Competition
Module 23  Graphing Perfect Competition
Module 24  Long-Run Outcomes in Perfect Competition
Module 25  Introduction to Monopoly
Module 26  Monopoly and Public Policy

Section 8  Market Failure and the Role of Government
Module 38  Introduction to Externalities
Module 39  Externalities and Public Policy
Module 40  Public Goods

Section 9  Appendix
Module 44  Indifference Curves and Consumer Choice
Module 4 (in Section 1) Comparative Advantage and Trade
Module 45  International Trade

Question regarding this course:
Please keep this syllabus!
If you have questions about this course, first consult this syllabus and your TA’s syllabus. If you cannot find your answer there, please ask your TA or me.

Email policy:
Check your email regularly! I will use email to send various announcements and attach files regarding lectures, exams, schedule change etc.
Any questions about the material presented in lectures are perfectly appropriate for emails. Both your TA and I will be available to answer such questions. I will do my best to return emails within 24 hours.
You should always use proper email etiquette. This means using proper salutations, grammar and spelling (no chat-speak). I reserve the right not to answer emails lacking appropriate etiquette.

Cheating Policy:
Cheating on any portion of this course will result in immediate failure of the course and will be reported to the Honor Council.

Lastly, you are here to study and I am here to help you. So please feel free to ask any questions and stop by my office hours.
**Additional Notes**

**Disabilities**
If you qualify for accommodations because of a disability, please submit to me a letter from Disability Services in a timely manner so that your needs may be addressed. Disability Services determines accommodations based on documented disabilities. Contact: 303-492-8671, Willard 322, and www.Colorado.EDU/disabilityservices.

**Religious Observances**
Campus policy regarding religious observances requires that faculty make every effort to reasonably and fairly deal with all students who, because of religious obligations, have conflicts with scheduled exams, assignments or required attendance. In this class, let me know, in advance, if you may have a conflict. Students can see full details at http://www.colorado.edu/policies/fac_relig.html.

**Classroom Behavior**
Students and faculty each have responsibility for maintaining an appropriate learning environment. Students who fail to adhere to behavioral standards may be subject to discipline. Faculty has the professional responsibility to treat students with understanding, dignity and respect, to guide classroom discussion and to set reasonable limits on the manner in which students express opinions. See polices at http://www.colorado.edu/policies/classbehavior.html and at http://www.colorado.edu/studentaffairs/judicialaffairs/code.html#student_code.

**Honor Code**
All students of the University of Colorado at Boulder are responsible for knowing and adhering to the academic integrity policy of this institution. Violations of this policy may include: cheating, plagiarism, aid of academic dishonesty, fabrication, lying, bribery, and threatening behavior. All incidents of academic misconduct shall be reported to the Honor Code Council (honor@colorado.edu; 303-725-2273). Students who are found to be in violation 2 of the academic integrity policy will be subject to both academic sanctions from the faculty member and non-academic sanctions (including but not limited to university probation, suspension, or expulsion). Other information on the Honor Code can be found at http://www.colorado.edu/policies/honor.html and at http://www.colorado.edu/academics/honorcode.

**Sexual Harassment**
The University of Colorado Policy on Sexual Harassment applies to all students, staff and faculty. Sexual harassment is unwelcome sexual attention. It can involve intimidation, threats, coercion, or promises or create an environment that is hostile or offensive. Harassment may occur between members of the same or opposite gender and between any combination of members in the campus community: students, faculty, staff, and administrators. Harassment can occur anywhere on campus, including the classroom, the workplace, or a residence hall. Any student, staff or faculty member who believes s/he has been sexually harassed should contact the Office of Sexual Harassment (OSH) at 303-492-2127 or the Office of Judicial Affairs at 303-492-5550. Information about the OSH and the campus resources available to assist individuals who believe they have been sexually harassed can be obtained at: http://www.colorado.edu/sexualharassment/.