

Syllabus

Intermediate Microeconomic Theory

ECON 3070-001

Summer 2013, Maymester

Instructor: Edward Kosack
Class Meeting: MTWRF 9:00AM – 12:00PM, MUEN E417
Office Location: Economics Building Room 307
Office Hours: MTWR 1:00PM-2:00PM and by appointment.
Class Website: Desire2Learn (D2L)
Email Address: Edward.Kosack@colorado.edu
This is the best way to contact me outside of my office hours. Please allow me 24 hours to respond.

COURSE OBJECTIVES

The study of Economics is much more than a simple college course; it is an entire way of thinking and of interpreting the events of the world around us. In this course, we will learn how to extend those concepts you first learned in your introductory courses with graphical and analytical tools, as well as with some good old intuition! Our journey begins with a detailed analysis of consumer theory as we discover how the demand side of the economy is built from the decisions of individuals. Then we will move to producer theory as we learn how a firm's production technology and cost structure provides the basis for the supply side of the economy. Finally, we will explore how these concepts apply to a number of different market structures, including perfect competition, monopoly, and various forms of imperfect competition. By the end of this course, you will have acquired the tools to advance further in the study of economics and to better understand the microeconomic foundations of the world around you!

EXPECTATIONS

The students can expect me to do my best to assist them in their successful completion of the course. The students can also expect me to be professional and respectful at all times by arriving to class on time, silencing my phone and putting it away during class, reserving personal conversations for before and after class, and being courteous in interactions with others.

I expect the students to do their best and to take class seriously as they strive to do well in the course. This includes, attending the class regularly, completing all assignments, asking questions when something is unclear or needs further explanation, and actively participating in order to help us all understand the content better. I also expect the students to be professional and respectful at all times by arriving to class on time, silencing and putting away their phones

during class, reserving personal conversations for before and after class, and being courteous in interactions with others.

REQUIRED TEXT

Besanko, David and Ronald Braeutigam. *Microeconomics*. 4th Edition, 2011.

The text is available through the school bookstore.

PREREQUISITES

Economics Prerequisites: ECON 1000 or ECON 2010

Mathematics Prerequisites: ECON 1078 and ECON 1088 OR MATH 1300 OR MATH 1310 OR MATH 1081 OR MATH 1080 and MATH 1090 and MATH 1100 OR APPM 1350 OR equivalent

This course will require the use of basic mathematical concepts including college-level algebra and calculus. We will do a math review on the first day of class. If you still find these concepts problematic, please see me as soon as possible!

CALCULATORS

Cell phone calculators will NOT be allowed during exams!!!

Do not ask me to use a cell phone calculator on an exam; I will not make an exception and the answer will be a definitive “No.” Please be sure to obtain an acceptable calculator type (any type of calculator other than a cell phone calculator) to use for exams.

ATTENDANCE

You are all adults and I consider it a waste of precious class time to take attendance each class. That being said, you will not do well in this course unless you attend each day. The condensed format of this Maymester course makes your attendance at every class particularly important. You are expected to be here every day and to complete each assignment on time. As discussed below, there are no make-up opportunities for the long assignment, class assignments, or exams (nor will these be accepted late). Missing any one of these graded assignments will result in a grade of zero for that assignment. The exam dates are clearly listed on this syllabus. If you have a conflict, you can see me immediately, but I will probably suggest that you reschedule whatever else it is that you have going on or that you drop the course. No exceptions to this policy!!!

NOTES

I do not, as a rule, distribute my lecture notes. If you must miss lecture for any reason, please be sure to obtain the notes from a classmate. I encourage you to come to office hours to discuss any of the material from lecture, but please be sure to take notes or obtain a copy from a classmate, read them over, and bring them with your specific questions to my office. I might provide

skeleton outlines or supplementary notes on Desire2Learn throughout the semester, but these will not suffice as your sole source of information and it is imperative that you come and take notes during lecture.

EMAIL

I encourage you to email me with any questions and concerns. Please be polite and considerate in all email communications. I will do my best to respond within 24 hours. This response may come in the form of an email directly back to you or, if the answer would be beneficial to the entire class, a mass email communication to the class or an announcement during the lecture.

GRADING¹

Long Assignment	25%
Class Assignments	25%
Exam #1	25%
Exam #2	25%
Exam #3	25%

You will notice these add up to 125%. I will drop the lowest of the five grades.

Long Assignment: You will not fully grasp the material unless you practice on a regular basis. In order to facilitate this practice, I will assign a long assignment that is like a long problem set. It will have several problems, covering material from the first two thirds of the course. Doing these problems throughout the semester as we cover the material will be good practice for the exams. The long assignment will be made available on the first day of class and will be due on Tuesday, May 28, 2013.

Class Assignments: In order to provide a break in the middle of a very long day, and to give lots of practice working with the new concepts, I will assign daily in-class assignments. You will have about 30 minutes to complete the assignments. You will be able to use your lecture notes, your text, your classmates, etc. to help you work out the problems. Everyone will turn in their own assignment for a grade.

Exam 1: The first exam will take place on Thursday, May 16, 2013, during the regularly scheduled class time. It will cover topics under the Introduction and Review of Principles as well as topics under Consumer Theory. There will be no makeup exam given.

Exam 2: The second exam will take place on Wednesday, May 22, 2013, during the regularly scheduled class time. It will cover topics under Producer Theory and Perfect Competition. There will be no makeup exam given.

¹ I reserve the right to curve the grades for any individual assignments or for the course overall if need be.

Exam 3: The third exam will take place on Friday, May 31, 2013, during the regularly scheduled class time. It will cover topics under Monopoly, Market Power, Game Theory, and Special Topics (time permitting). There will be no makeup exam given.

Grades will be determined as follows:

<u>Your Score</u>	<u>Grade</u>	<u>Your Score</u>	<u>Grade</u>
94.00 – 100	A	73.00 – 76.99	C
90.00 – 93.99	A-	70.00 – 72.99	C-
87.00 – 89.99	B+	67.00 – 69.99	D+
83.00 – 86.99	B	63.00 – 66.99	D
80.00 – 82.99	B-	60.00 – 62.99	D-
77.00 – 79.99	C+	59.99 and below	F

TENTATIVE SCHEDULE

<u>Date</u>	<u>Section</u>	<u>Topic</u>	<u>Chapters</u>
5/13	Introduction and Review	Elasticity	2
5/14	Consumer Theory	Consumer Preferences, Utility, and Consumer Choice	3 & 4
5/15	Consumer Theory	Consumer Choice and Demand	4 & 5
5/16	EXAM #1		
5/17	Producer Theory	Production Functions, Costs, and Cost Minimization	6 & 7
5/20	Producer Theory	Cost Minimization and Cost Curves	7 & 8
5/21	Market Structure	Perfect Competition	9

5/22	EXAM #2		
5/23	IN-CLASS EXTRA CREDIT OPPORTUNITY		
5/24	CLASS CANCELED (WORK ON LONG ASSIGNMENTS)		
5/28	Market Structure	Monopoly	11
5/29	Market Structure	Using Market Power, Oligopoly	12 & 13
5/30	Special Topics	Game Theory	14
5/31	EXAM #3		

ADDITIONAL INFORMATION

Students with 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 be addressed. Disability Services determines accommodations based on documented disabilities. Contact: 303-492-8671, Center for Community N200, and <http://www.Colorado.EDU/disabilityservices>.

If you have a temporary medical condition or injury, see guidelines at <http://www.colorado.edu/disabilityservices/go.cgi?select=temporary.html>.

Disability Services' letters for students with disabilities indicate legally mandated reasonable accommodations. The syllabus statements and answers to Frequently Asked Questions can be found at <http://www.colorado.edu/disabilityservices>.

Religious Observance Policy

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. If you have a conflict, please contact me at the beginning of the term so we can make proper arrangements.

Classroom Behavior Policy

Students and faculty each have responsibility for maintaining an appropriate learning environment. Students who fail to adhere to such behavioral standards may be subject to discipline. Faculty has the professional responsibility to treat all students with understanding, dignity and respect, to guide classroom discussion and to set reasonable limits on the manner in which they and their students express opinions.

Professional courtesy and sensitivity are especially important with respect to individuals and topics dealing with differences of race, culture, religion, politics, sexual orientation, gender variance, and nationalities. Class rosters are provided to the instructor with the student's legal name. I will gladly honor your request to address you by an alternate name or gender pronoun. Please advise me of this preference early in the semester so that I may make appropriate changes to my records. See policies at <http://www.colorado.edu/policies/classbehavior.html> and at http://www.colorado.edu/studentaffairs/judicialaffairs/code.html#student_cod

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 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 honorcode.colorado.edu or <http://www.colorado.edu/policies/honor.html>.

Discrimination & Harassment Policy

The University of Colorado at Boulder Discrimination and Harassment Policy and Procedures, the University of Colorado Sexual Harassment Policy and Procedures, and the University of Colorado Conflict of Interest in Cases of Amorous Relationships Policy apply to all students, staff, and faculty. Any student, staff, or faculty member who believes s/he has been the subject of sexual harassment or discrimination or harassment based upon race, color, national origin, sex, pregnancy, age, disability, creed, religion, sexual orientation, gender identity, gender expression or veteran status should contact the Office of Discrimination and Harassment (ODH) at 303-492-2127, or the Office of Student Conduct (OSC) at 303-492-5550. Information about the ODH, the above referenced policies, and the campus resources available to assist individuals regarding discrimination or harassment can be obtained at <http://www.colorado.edu/odh>.