

# Econ 2010 – 010: Principles of Microeconomics

Fall 2013

MWF 11:00 – 11:50 in RAMY C250

**Instructor:** Rebecca Jennings

**Email:** rebecca.jennings@colorado.edu

**Office:** Econ 307

**Office Hours:** Monday 12:30 – 2:00 and Tuesday 11:00 – 12:30

**Website:** Aplia, D2L

## Course Description

“Economics is a study of mankind in the ordinary business of life.” - Alfred Marshall, *Principles of Economics*

This is an introductory course to the concepts of microeconomics. Microeconomics is broadly defined as the study of individual's and firm's decisions – why do people do what they do? The course serves to introduce you to the basics of economic theory which tries to model feature of the economy. These concepts include supply and demand, determination of prices, international trade, taxes, and welfare analysis. The introduction will prepare students for future study of economics at the intermediate level, as well as serve as a good foundation for future study in business, law, political science, sociology, and life in general. Understanding economics goes a long way toward understanding why things are the way they are. As this is an introductory course, you will spend a lot of your time learning the language of the field, as well as learning how to 'think like an economist.'

## Textbook

Mankiw Principles of Microeconomics 6<sup>th</sup> Edition

Aplia

Aplia is an online resource that we will use for homework and experiments. It also has review materials and an electronic version of the text book.

## Prerequisites

This is an intro class with no prerequisites; however you will be expected to have a basic understanding of algebra and graphical analysis.

## TAs

Alexander Mikhaylov – alexander.mikhaylov@colorado.edu

Tyler Mangin – tyler.mangin@colorado.edu

## **Recitation**

Number	Time and Location	Instructor
-011	M 8:00	Mikhaylov
-012	M 4:00	Mangin
-013	M 2:00	Mangin
-014	M 3:00	Mikhaylov
-015	W 8:00	Mikhaylov

-016	W 4:00	Mikhaylov
-017	W 3:00	Mangin
-018	W 5:00	Mangin

### **Grading:**

- Midterms – 40% (20% each)
- Recitation – 20%
- Final – 30%
- Clickers/Homework – 10%

I will drop the lowest of your Midterms. Because of this, make-up exams will not be given. The Final will not be dropped. I cannot discuss grades through email – you must discuss them with me in person.

### **Midterms**

Each midterm is worth 20% of your grade, and the lowest one will be dropped.

Midterm 1 – Friday, September 20<sup>th</sup>

Midterm 2 – Friday, October 18<sup>th</sup>

Midterm 3 – Friday, November 15<sup>th</sup>

Midterms are not explicitly cumulative. They will consist mainly of multiple choice questions, although there will be short answer questions. You will need a blue book and calculators will not be necessary (or allowed).

### **Recitations**

These meet weekly **starting the second week of school**. Your TAs will decide how the recitation grade will be determined and will tell you at your first recitation. It is important that you practice the concepts and ideas presented in lecture, and recitation provides an opportunity to do so. As this is a 4 credit course, 1 of those credits is your recitation, and I expect you to take it seriously. Your TAs are a valuable resource that you should utilize.

### **Clickers/Homework**

Your clicker and homework are worth 5.5% each. This means that you only need 10% from a possible 11%. As such all reasons to miss clicker points or a homework assignment are excused. If you forget your clicker, your internet is out and you couldn't complete that week's homework assignment, you have to go out of town, you are sick, or have to miss for any other reason, consider it part of the excused ones. Clicker questions will start August 30<sup>th</sup> and there will be at least one clicker question each lecture.

You need to get and register your CU Clicker for this course. Clickers will be used in class in addition to homework in order to practice. Most questions will be worth three points, two for any answer and three for the correct answer. Do not use your friends' clickers – if they want points, tell them to go to class for themselves. Individuals caught with more than one clicker will at minimum lose points for that day. The Friday before Thanksgiving will be the only opportunity for extra credit clicker points.

Homework is done online through Aplia. The course code is **ATAE-D997-WMDB**. Homework assignments will be due every Friday at midnight. Late assignments will not be accepted.

## **Final**

The final is Saturday, December 14<sup>th</sup> from 4:30 to 7:00 PM. It will be comprehensive and cover the entire course. You will have the entire time to take the final, but I will not write a test that is meant to take the entire time.

If you have three or more final examinations on the same day, you can arrange to have the last one taken at an alternative time. It is your responsibility to notify me no later than six weeks into the semester. If you request to reschedule your final after that, I will say no.

## **Laptop/Tablet and Cell Phone Policy**

Laptops in class are a negative externality. Besides this, much of the notes you will be taking will involve graphs and/or math, which you can do much easier with pen and paper than on a computer. I will post lecture PowerPoint slides before the class when they are used so you can print them out and bring them to class. If you want to use your laptop/tablet you may do so, but I reserve the right to ask you to leave if you're disrupting those around you.

Regarding cell phones – do not have them out and put them on silent. I reserve the right to kick anybody out of class for inconsiderate use of cell phones or laptops, as well as penalize points if necessary.

## **Grades**

The percentages below will guarantee the corresponding letter grade (at least – there may be additional curving; however I will not round grades up or down).

Percentage	Grade	Percentage	Grade
93.00 - 100%	A	73.00 – 76.99%	C
90.00 – 92.99%	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+	< 60%	F

## **Material Covered**

The following are the minimum topics covered. More will be covered if time permits.

Scarcity and opportunity costs – Chapter 1

Marginal analysis – Chapter 2, 3

Market determination of prices, responsiveness of quantities to prices – Chapter 4, 5

Rational choice by households and consumers – Chapter 7

Market efficiency – Chapter 7

International Trade, application of market efficiency – Chapter 9

Cost structure of firms – Chapter 13

The dynamic competitive market, firm entry and exit, profit and loss – Chapter 14, 16

Welfare loss from monopoly pricing and oligopolies – Chapter 15, 17

The limits to markets – externalities and public goods – Chapter 10

## **Additional Policies**

### **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 deal reasonably and fairly with all students who, because of religious obligations, have conflicts with scheduled exams, assignments or required attendance. In this class, if you have a conflict, please contact me at the beginning of the term so we can make proper arrangements (no later than 2 weeks into the semester). See full details at [http://www.colorado.edu/policies/fac\\_relig.html](http://www.colorado.edu/policies/fac_relig.html).

### **Classroom Behavior Policy**

Students and faculty each have responsibility for maintaining an appropriate learning environment. Those who fail to adhere to such behavioral standards may be subject to discipline. Professional courtesy and sensitivity are especially important with respect to individuals and topics dealing with differences of race, color, culture, religion, creed, politics, veteran's status, sexual orientation, gender, gender identity, and gender expression, age, disability, 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\\_code](http://www.colorado.edu/studentaffairs/judicialaffairs/code.html#student_code).

### **Discrimination and 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>.

### **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](mailto:honor@colorado.edu); 303-735-2273). 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 <http://www.colorado.edu/policies/honor.html> and at <http://www.colorado.edu/academics/honorcode/>.