

# Principles of Microeconomics

ECON 2010 - 050

Fall 2015

Tuesdays and Thursdays, 2:00 - 3:15, HALE 270

**Instructor:** Greg Madonia (Gregory.Madonia@colorado.edu)

**Office:** ECON 309C

**Office Hours:** Tuesdays 3:30 - 5:00p and Thursdays 10:00 - 11:00am (no appointment necessary). Additional office hours can be scheduled by appointment.

**Website:** Desire2Learn

**Required Text:** N. Gregory Mankiw. *Principles of Microeconomics: 7th Edition*.

**Prerequisites:** There are no formal prerequisites; however, students are expected to have a basic knowledge of both algebra and graphing techniques.

**Teaching Assistants:** Cameron Duff (Cameron.Duff@colorado.edu) and Hunter Pritchett (Hunter.Pritchett@colorado.edu). The recitation schedule is:

Lecture Number	Day	Time	Location	Instructor
051	M	4:00-4:50	ECON 2	Duff
052	M	5:00-5:50	ECON 2	Duff
053	T	8:00-8:50	HLMS 255	Pritchett
054	T	5:00-5:50	HLMS 255	Pritchett
055	W	4:00-4:50	MCOL E186	Pritchett
056	W	5:00-5:50	ECON 13	Duff
057	TH	8:00-8:50	ECON 119	Duff
058	TH	5:00-5:50	ECON 2	Pritchett

**Course Description and Objectives:** Economics involves decision-making. More specifically, economists study the process of decision-making where individuals and firms make decisions in a rational manner given their set of circumstances. Economists are concerned with the consequences for individuals, firms, and the economy of decisions made this way. Thus, in studying economics, reasoning skills are much more important than memorization skills. Having to think and reason (that is, make decisions) rather than just memorize makes economics a challenging subject for many students. On the other hand, studying economics also develops reasoning and analytical skills.

## Grading Scale:

Let  $x$  be your final grade percentage in the class, then your letter grade is

Grade	Percentage	Grade	Percentage
A	$93 \leq x$	C	$73 \leq x < 77$
A-	$90 \leq x < 93$	C-	$70 \leq x < 73$
B+	$87 \leq x < 90$	D+	$67 \leq x < 70$
B	$83 \leq x < 87$	D	$63 \leq x < 67$
B-	$80 \leq x < 83$	D-	$60 \leq x < 63$
C+	$77 \leq x < 80$	F	$x < 60$

## Grading Scheme:

Grade Item	Percentage
Participation	10
Homework	10
Recitation	10
Midterm 1	20
Midterm 2	20
Midterm 3	20
Final	30

**Course Grade:** If you look at the Grade Items above, you should notice that the Percentage column adds up to more than 100%. Your final grade will consist of the Final Exam, Participation, Homework, Recitation and your two best scores from Midterm 1, Midterm 2, and Midterm 3. Since you can drop a Midterm there will be **NO MAKE-UP EXAMS**. If you miss a Midterm, then you will receive a score of zero. Course Grades will rounded in the following way: a ceiling function (denoted by  $\lceil \cdot \rceil$ ) will be applied to the course grade. That is, all course grades will be rounded up to the next percentile unless that grade is already an exact percentile. For example 78.03% becomes 79%, while 88.0% remains 88%. Individual components of the final grade will not be rounded.

$$\begin{aligned}\text{FinalGrade\%} = & \lceil (0.10 \times \text{Participation\%}) + (0.10 \times \text{Homework\%}) + (0.10 \times \text{Recitation\%}) \\ & + [0.20 \times (\text{MT1\%} + \text{MT2\%} + \text{MT3\%} - \min\{\text{MT1\%}, \text{MT2\%}, \text{MT3\%}\})] \\ & + (0.30 \times \text{Final\%}) \rceil\end{aligned}$$

**Participation:** In addition to having homework, this course will use iClickers. You will need to acquire and register your iClicker immediately. Registration can be done following this tutorial: <http://www.colorado.edu/oit/tutorial/cuclickers-iclicker-remote-registration>.

**You will receive 2 points for every clicker question you attempt and an additional point for every clicker you question you get correct.** Not only are you allowed to discuss the clicker questions with the people around you, you are encouraged to do this. However, you may not bring another student's clicker to class and answer questions for them. If you are caught doing this, you will lose all clicker points for that day. If you are caught doing this more than once, you will receive a zero for your Participation grade for the semester.

Your grade will be out of 90% of all of the points assigned during the semester. Thus, there will be **no excused absences** other than those that fall under the University of Colorado's rules. Additionally, the maximum participation grade possible will be 100%.

**Homework** will be assigned through Sapling assignments. There will be 12 assignments and your lowest 2 assignment percentages will be dropped. There will be **no makeup assignments**. The Sapling assignments will be due every Tuesday, except 8/26, 9/2, 11/25, and 12/2, at 5:00 PM. Late assignments will not be accepted. Each assignment consists of all of the Sapling sub-assignments for the week, and your score for an assignment is the percentage of points earned out of the possible points. More complete instructions and additional information can be found on the course website (D2L).

Finally, homework percentages will be binned in blocks of 5 percentage points with your grade always being rounded up **UNLESS** your score is exactly 100% (*i.e.* the maximum you can get is 100% - not 105%). For example, if you score a 76%, your grade will be 80%.

**Recitation** begins the second week of the semester. **You do not have recitation the first week of class.** Grades for recitation will be determined by your TA and will be outlined in their syllabus. Your TAs are a valuable resource in your attempt to pass this class - make sure to use them.

**Midterm 1** will take place on Thursday, September 24th. This exam will cover topics through Tuesday, September 22nd. You will need to bring your Student ID Number (Note: this is not the number on your Buff OneCard), a Blue Book, and a pencil to the exam.

**Midterm 2** will take place on Thursday, October 22nd. This exam will cover material through Tuesday, October 20th. However, there may be concepts from the first part of the course that you will need to use for this exam. You will need to bring your Student ID Number (Note: this is not the number on your Buff OneCard), a Blue Book, and a pencil to the exam.

**Midterm 3** will take place on Thursday, December 3rd. This exam will cover material through Tuesday, December 1st. However, there may be concepts from the previous parts of the course that you will need to use for this exam. You will need to bring your Student ID Number (Note: this is not the number on your Buff OneCard), a Blue Book, and a pencil to the exam.

**The Final** will take place on Thursday, December 17th from 1:30 - 4:00 PM. The final exam will be held in the room where lecture is held, HALE 270. The final exam will be comprehensive. You will need to bring your Student ID Number (Note: this is not the number on your Buff OneCard) and a pencil to the exam.

Note to BCOR students: your final exam is scheduled from 10:30 am - 1:00pm and thus **cannot** conflict with this exam.

**Laptop/Tablet and Cellphone Policy:** Please turn off your phone prior to class. As for laptops, PDFs of the lectures (without the clicker questions) will be posted on Desire2Learn before our class meeting. You are more than welcome to download them to your laptop or tablet and bring them to class. However, please do not use your laptop or tablet for email, web browsing, gaming, or anything else not related to the class. This is a huge distraction to those around you (see Chapter 10 - Externalities).

**Calculators** are not necessary for the clicker questions or the exams. However, I will allow 4 function calculators to be used during exams. Yet still, any programmable calculator is strictly prohibited. If you are caught using a programmable calculator on an exam, you will receive a score of zero and further discipline will be pursued at the instructor's discretion. If you are unsure about whether or not a calculator is legal - ask.

**Email Policy:** Unfortunately, this class has so many students that answering unnecessary emails is extremely costly. Thus, to make sure that I can answer all important emails, **I will not respond to emails where the answer can be found in the syllabus**. Additionally, when I send out emails to the entire class, I ask that you not respond to these emails directly. If you would like to respond to an email that I send out to the entire class, please start a new email thread. Finally, please allow me 24 hours to respond to an email.

#### Important Dates:

Date	Item
Tuesday, September 8th	First homework assignment due at 5:00 PM
Wednesday, September 9th	Last day to withdraw without a W on your transcript
Thursday, September 24th	Midterm 1
Thursday, October 22nd	Midterm 2
Friday, October 30th	Last day to inform me about final exam conflict
	Last day to withdraw in MyCUInfo
November 23rd - 27th	Fall Break - <b>NO CLASS</b>
Thursday, December 3rd	Midterm 3
Thursday, December 10th	Last day of class
Thursday, December 17th	Final Exam starting at 1:30 PM in HALE 270

## **Tentative Course Outline:**

<b>Chapter</b>	<b>Topic</b>
1	Principles of Economics
2	Thinking Like an Economist
3	Gains from Trade
4	Supply & Demand
5	Elasticity
6	Supply, Demand & Government Policies
7	The Efficiencies of Markets
8	Taxation
9	International Trade
10	Externalities
11	Public Goods
13	Costs of Production
14	Competitive Markets
15	Monopoly
16	Monopolistic Competition
17	Oligopoly
21	Theory of Consumer Choice

Note this outline is tentative and topics are subject to be added or dropped at the instructor's discretion.

## **Academic Integrity**

A university's intellectual reputation depends on maintaining the highest standards of intellectual honesty. Commitment to those standards is a responsibility of every student, faculty, and staff member on the University of Colorado at Boulder campus.

### **Honor Code**

A student-run Honor Code was instituted on the Boulder Campus in 2002. The intent of the Honor Code is to establish a community of trust where students do not plagiarize, cheat, or obtain unauthorized academic materials. An honor code council collaborates with the colleges and schools in addressing allegations and instances of academic dishonesty and in assisting to educate all members of the university community on academic integrity issues.

Breaches of academic honesty include cheating, plagiarism, and the unauthorized possession of examinations, papers, computer programs, as well as other class materials specifically released by the faculty.

A student accused of academic dishonesty will either accept the accusation made by a faculty member or request a hearing before a student panel, who will make a decision on the accusation of academic dishonesty. In addition to academic sanctions imposed by the faculty, students found guilty of academic dishonesty also face consequences from the honor code council ranging from attending a mandatory class in ethics to expulsion from the campus. More information about CU-Boulder's Honor Code may be found at <http://www.colorado.edu/policies/student-honor-code-policy>.

The following terms are clarified for the benefit of all members of the university community.

### **Cheating**

Cheating is defined as using unauthorized materials or receiving unauthorized assistance during an examination or other academic exercise. Examples of cheating include: copying the work of another student during an examination or other academic exercise (includes computer programming), or permitting another student to copy one's work; taking an examination for another student or allowing another student to take one's examination; possessing unauthorized notes, study sheets, examinations, or other materials during an examination or other academic exercise; collaborating with another student during an academic exercise without the instructor's consent; and/or falsifying examination results.

### **Plagiarism**

Plagiarism is defined as the use of another's ideas or words without appropriate acknowledgment. Examples of plagiarism include: failing to use quotation marks when directly quoting from a source; failing to document distinctive ideas from a source; fabricating or inventing sources; and copying information from computer-based sources, i.e., the Internet.

## **Unauthorized Possession or Disposition of Academic Materials**

Unauthorized possession or disposition of academic materials may include: selling or purchasing examinations, papers, reports or other academic work; taking another student's academic work without permission; possessing examinations, papers, reports, or other assignments not released by an instructor; and/or submitting the same paper for multiple classes without advance instructor authorization and approval.

## **Religious Obligations: Conflicts with Scheduled Exams, Assignments or Class Attendance**

Teaching faculty shall make every effort to accommodate all students who, because of religious obligations, have conflicts with scheduled exams, assignments, or other required attendance, provided they notify you well in advance of the scheduled conflict. Whenever possible, students should notify faculty at least two weeks in advance of the conflict to request special accommodation. Faculty members should always include precise instructions regarding their own policies for these special accommodations in their syllabus and they should call attention to the requirement for early, timely arrangements. If an exam is scheduled on a religious holiday, the faculty member must provide a suitable option for the affected students. Examples of suitable accommodations include: (1) creating a course policy in which all students are allowed to drop an exam or assignment score for any accepted reason, specifically including religious holiday observance as one of those reasons, or (2) providing the opportunity for a makeup exam or an equivalent assignment, or (3) allowing extra-credit assignments to substitute for missed class work, or (4) arranging for an increased flexibility in assignment due dates, etc. Other reasonable and appropriate accommodations may be made by the course instructor. If class attendance is required, classes missed to observe a religious holiday should not be counted as an absence. The specific accommodations employed may vary from course to course depending upon factors such as the size of the class, nature of the course content, and mode of instruction. All faculty in all courses are expected to create a class-specific accommodation policy which strives to maintain a climate of essential fairness to all members of the class.

## **Classroom Behavior**

Students are required to adhere to the behavior standards listed in the Rights and Responsibilities Regarding Standards of Conduct and to refrain from disrupting classes and other academic settings.

If a student is disruptive, the faculty member and/or the relevant Assistant/Associate Dean's office may ask the student to stop the disruptive behavior and warn the student that such disruptive behavior can result in academic or disciplinary action.

A faculty member is authorized to ask a student to leave the classroom or other academic site if the faculty member deems it necessary. If the faculty member does this, s/he shall file a Disruptive Classroom Incident Report with the Office of Judicial Affairs and the Assistant/Associate Dean of the College or Department Chair (as determined by the College) within 24 hours. The Office of Judicial Affairs shall provide the student with a copy of the report.

A faculty member may also exclude the student from the classroom or other academic area pending resolution of the matter by: (1) informing the student of the exclusion, (2) informing the student of his/her rights to request an expedited review of the exclusion, and (3) by immediately referring the matter to the Office of Judicial Affairs by submitting the Disruptive Classroom Incident Report and informing the relevant Assistant/Associate Dean of the College. If such exclusion occurs, and if the student requests a review, the Office of Judicial Affairs shall review the exclusion within three business days of the date the student requests the review.

Nothing in this policy prohibits an immediate call to the University of Colorado Police or referral of the matter to another policy office, as determined to be appropriate by the classroom instructor.

## **Sexual Harassment**

The University of Colorado is committed to maintaining a positive learning, working and living environment. The University does not discriminate on the basis of race, color, national origin, sex, age, disability, creed, religion, sexual orientation, or veteran status in admission and access to, and treatment and employment in, its educational programs and activities. (Regent Law, Article 10). In pursuit of these goals, the University will not tolerate acts of sexual harassment or related retaliation against or by any employee or student. This policy (1) provides a general definition of sexual harassment and related retaliation; (2) prohibits sexual harassment and related retaliation; and (3) sets out procedures to follow when a member of the University community believes a violation of the policy has occurred. It also is a violation of this policy for anyone acting knowingly or recklessly either to make a false complaint of sexual harassment or to provide false information regarding a complaint. Robust discussion and debate are fundamental to the life of the University. Consequently, this policy shall be interpreted in a manner that is consistent with academic freedom as defined in Regent Law, Article 5 D, last amended 10/10/02. It is intended that individuals who violate this policy be disciplined or subjected to corrective action, up to and including termination or expulsion. For more information see: <https://www.cu.edu/policies/aps/hr/5014.pdf>

## Disabilities

If you qualify for accommodations because of a disability, please submit to your professor a letter from Disability Services in a timely manner (for exam accommodations provide your letter at least one week prior to the exam) so that your needs can be addressed. Disability Services determines accommodations based on documented disabilities. Contact Disability Services at 303-492-8671 or by e-mail at [dsinfo@colorado.edu](mailto:dsinfo@colorado.edu). If you have a temporary medical condition or injury, see Temporary Medical Conditions: Injuries, Surgeries, and Illnesses guidelines under Quick Links at Disability Services website and discuss your needs with your professor.