

# Principles of Microeconomics

## ECON 2010 - 080 – Fall 2015

**Instructor** Richard Peterson  
**Email** Richard.Peterson@colorado.edu  
This is the best way to contact me. See the email policy below  
**Office** ECON 14  
**Office Hours** Thursday 10am – noon, Friday 1:00pm – 2:00pm  
and by appointment, via email

**Class Meetings** MWF Noon -12:50, RAMY C250  
**Recitation Times** See below  
**Course Websites** Desire2Learn – Grades and Syllabus  
Aplia - <http://login.cengagebrain.com/course/PVJP-XZ32-RCBQ>  
See below for more information about Aplia

### Course Description and Objectives

This course is an overview of microeconomics, specifically the decision making by consumers and producers that is the foundation of the “market.” Students will learn the basic tools and insights of economists as we discuss consumer theory, producer theory, and various market disruptions.

### Prerequisites

You should have a basic foundation in algebra including but not limited to: fractions, decimals, graphing, solving systems of linear equations. A math homework assignment will be completed the first week of class. If you have difficulty with this assignment please come and see me or your TA.

### Course Materials

Aplia homework and ebook are required for this course. The textbook and homework assignments are accessible through the following website:  
<http://login.cengagebrain.com/course/PVJP-XZ32-RCBQ>

You can access the website without purchase until September 13<sup>th</sup>. This package can be purchased directly (at a discount) at the address above or you can buy an access code from the bookstore. You can also purchase a physical textbook if you’d prefer, older versions are close in materials and can be found for cheaper than the newest version. I don’t require that you buy a physical copy of the book.

You are also required to have an i>clicker. They are available for purchase from the bookstore. i>clicker use will be graded beginning the second week of class.

Finally, the syllabus, your grades, and in-class slides will be available on D2L.

## **Grading**

Your final grade will come from several components:

10%	Homework
10%	In-Class Questions
25%	Midterm 1
25%	Midterm 2
25%	Recitation
30%	Final

I retain the right to curve assignments and exams, however, any curve will never harm any student in the class (it must be a pareto improvement over the original allocation.) Typical + or – are added within 2 points of grade cutoffs. You'll note that this total adds up to more than 100%, see the exam policy below.

## **Exams**

Midterms are held during normal class hours. There are no make-up exams. If you miss a midterm for any reason you will receive a zero. However, at the end of the semester I will drop the lowest grade between your two midterm grades and your recitation grade. The final grade cannot be dropped and there are no opportunities to make it up if you miss the exam unless. If this final is the third final in the same day you have until Oct 31<sup>st</sup> to let me know and arrange a new time for your final.

Exam schedule

Midterm 1 – September 25<sup>th</sup>

Midterm 2 – October 30<sup>th</sup>

Final – Tuesday, December 15<sup>th</sup> 4:30 – 7:00pm

## **Homework**

Homework is completed through aplus and is due roughly every week. Check the aplus course page regularly to see what reading and homework assignments are due.

## **In-Class questions**

Starting the second week of class there will be clicker questions almost every day of class. These questions will be graded for participation, and some will be graded on accuracy. You will receive a point for every question you answer, and an additional point for correct answers on some questions. I consider it to be cheating if a student uses another student's clicker. I will drop five zeros, either absences or incorrect answers, at the end of the semester.

## **Recitation**

Recitations start the second week of class. See your recitation syllabus for more information about your recitation grade requirements. Recitation is a great opportunity for you to practice material discussed in class. Your TA is a wonderful resources, but they are also very busy people. Please respect their attention and time.

TA	Section	Location	Time
Jia	081	ATLS 1B31	Mon 4-4:50pm
Jia	083	MUEN E123	Tues 8 – 8:50am
Jia	085	HLMS 185	Wed 4 – 4:50pm
Jia	087	MUEN D144	Thurs 8-8:50am
Kennedy	082	HLMS 185	Mon 5-5:50pm
Kennedy	084	HLMS 247	Tues 5-50pm
Kennedy	086	HLMS 185	Wed 5-50pm
Kennedy	088	ECON 119	Thurs 5-5:50pm

### **Email**

While I am happy to answer emails I ask that **before you email** check the syllabus to see if your answer is there. If your email is relevant to the class I may respond to the whole class. Additionally, I will only answer emails during business hours (roughly 9am to 5pm), and not on weekends. It's not fair to expect your TA to be responding to late night or weekend emails either. Under law I cannot send grade information over email (see the FERPA section below). Please be professional in your emails to me and to your TA. Finally, please do not reply directly to a class-wide email, start a new email thread.

### **FERPA**

In accordance with the law, I am not allowed to ever email your grades to you or to distribute them in any way that is identifiable. As such, I will post grades only on D2L, or you may come to office hours to get your grades. Never ask me to email them or bring them to class; I will not do either.

### **Students with Disabilities**

If you qualify for accommodations because of a disability, please submit to me a letter from Disability Services at least two weeks before exams so that your needs can 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. If you have a conflict, please contact me the first week of class so that we can make proper arrangements. 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. 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/>.

### Tentative Schedule

<b>Monday</b>	<b>Wednesday</b>	<b>Friday</b>
<b>August 24</b> Class syllabus Intro to apia  <b>Reading: Syllabus</b>	<b>August 26</b> Opportunity costs Marginal benefits & costs  <b>Reading: Ch 1-1</b>	<b>August 28</b> Incentives Benefits of trade  <b>Reading Ch 1-2</b>
<b>August 31</b> Economics as a science Production Possibilities Frontier  <b>Reading: Ch 2-1, 2-2</b>	<b>September 2</b> PPFs cont. Specialization  <b>Reading: Ch 3-1</b>	<b>September 4</b> Comparative advantage Gains from trade  <b>Reading: Ch 3-2</b>
<b>September 7</b>  <b>Labor Day</b> <b>No Class</b>	<b>September 9</b> Competitive markets Buyers and Sellers Demand  <b>Reading: Ch 4-1, 4-2</b>	<b>September 11</b> Demand cont. Supply  <b>Reading: Ch 4-3</b>
<b>September 14</b> Market equilibrium  <b>Reading: Ch 4-4, 4-5</b>	<b>September 16</b> Shifts in demand and supply Analyzing market changes  <b>Reading: none</b>	<b>September 18</b> Demand elasticity  <b>Reading: Ch 5-1</b>
<b>September 21</b> Supply elasticity  <b>Reading: Ch 5-2</b>	<b>September 23</b>  <b>Midterm Review</b>	<b>September 25</b>  <b>Midterm 1</b>
<b>September 28</b> Price controls Price Ceilings  <b>Reading: Ch 6-1</b>	<b>September 30</b> Price floors Taxes  <b>Reading: Ch 6-2, 6-3</b>	<b>October 2</b> Taxes cont. Tax incidence  <b>Reading: none</b>
<b>October 5</b> Consumer surplus  <b>Reading: Ch 7-1</b>	<b>October 7</b> Producer surplus  <b>Reading: Ch 7-2</b>	<b>October 9</b> Market efficiency  <b>Reading: Ch: 7-3, 7-4</b>
<b>October 12</b> Deadweight loss  <b>Reading: Ch 8-1, 8-2</b>	<b>October 14</b> Determinants of DWL Laffer curve  <b>Reading: Ch 8-3, 8-4</b>	<b>October 16</b> Basic trade model  <b>Reading: Ch 9-1, 9-2</b>
<b>October 19</b> Winners and losers from trade  <b>Reading: Ch 9-3, 9-4</b>	<b>October 21</b> Negative and positive externalities Government solutions  <b>Reading: Ch 10-1, 10-2</b>	<b>October 23</b> Private solutions to externalities  <b>Reading: Ch 10-3, 10-4</b>

<b>Monday</b>	<b>Wednesday</b>	<b>Friday</b>
<b>October 26</b> Overflow day  <b>Reading: none</b>	<b>October 28</b>  <b>Midterm Review</b>	<b>October 30</b>  <b>Midterm 2</b>
<b>November 2</b> Kinds of goods Public goods  <b>Reading: Ch 11-1, 11-2</b>	<b>November 4</b> Public goods game  <b>Reading: none</b>	<b>November 6</b> Common resources  <b>Reading: Ch 11-3, 11-4</b>
<b>November 9</b> Firm costs Production costs  <b>Reading: Ch 13-1, 13-2</b>	<b>November 11</b> Production costs cont.  <b>Reading: Ch 13-3</b>	<b>November 13</b> Short run & long run costs  <b>Reading: Ch 13-4, 13-5</b>
<b>November 16</b> Competitive firms Profit maximization  <b>Reading: Ch 14-1, 14-2</b>	<b>November 18</b> Entrance and exit decisions  <b>Reading: 14-3, 14-4</b>	<b>November 20</b> Supply curve and competition  <b>Reading: none</b>
<b>November 23</b>	<b>November 25</b>	<b>November 27</b>
<b>Fall Break &amp; Thanksgiving!</b>		
<b>November 30</b> How monopolies occur Monopoly model  <b>Reading: Ch 15-1, 15-2</b>	<b>December 2</b> Monopoly model cont. Welfare and monopolies  <b>Reading: Ch 15-3</b>	<b>December 4</b> Price discrimination Public policy  <b>Reading: Ch 15-4, 15-5, 15-6</b>
<b>December 7</b> Monopolistic competition Differentiated products  <b>Reading: Ch 16-1, 16-2</b>	<b>December 9</b> Oligopoly  <b>Reading: Ch 17-1</b>	<b>December 11</b>  <b>Final review</b>