

ECON 3070 - 001
Intermediate Microeconomics
Summer 2012

Instructor: Sheena Murray
Office: ECON 307
Office Hours: Wed/ Fri 10:30 – 11:30
and by appointment

Email: sheena.murray@colorado.edu
Website: CU Learn

Class Time: M,T,W,R,F 12:40–2:20
Location: ECON 119

Required Text

- Besanko and Braeutigam, “Microeconomics”, 4th Edition, Wiley (3rd edition is still fine). There is a study guide available to accompany the textbook. You may wish to purchase the study guide if you would like extra practice solving problems. But doing so is not required.

If you choose not to purchase the text book or are waiting for it to arrive one has been placed on reserve at Norlin for your reference.

Course Overview

Microeconomics is a branch of economics that studies how individuals, households, and firms make decisions to allocate limited resources, typically in markets where goods or services are being bought and sold. We will examine how these decisions and behaviors affect the supply and demand for goods and services, which determines prices and how prices, in turn, determine the supply and demand of goods and services.

After successful completion of this course you will be able to:

1. Explain key microeconomic concepts and models, and describe how they can be used
2. Utilize mathematics and graphing to illustrate economic concepts and to determine market equilibriums and the effects of market intervention on the equilibriums.
3. Show what economic concepts and principles can be used in an economic analysis of current events.

Prerequisites

The prerequisites for this course are

Economics Prerequisites: ECON 1000 or 2010

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

It is assumed that every student has a working knowledge of calculus, and there will be no formal review of calculus techniques. As such, the mathematics prerequisites will be strictly enforced.

Email Policy

Please be considerate with your use of email. If you email me a substantive question about lectures, exams, or assignments I will most likely encourage you to come talk to me about it during my office hours. I reserve the right not to answer emails lacking appropriate salutation, grammar and punctuation. Emails asking for administrative information contained within this syllabus or available on the course website will not be answered. I am only responsible to respond to emails between the hours of 9:00 am and 5:00 pm Mon-Fri. My typical response time during the week is one or less days while my response time over the weekend may be much longer.

Lecture

Please review the material covered in the previous lecture before coming to class. Full participation in class activities is expected.

I do not provide my lecture notes for any reason, please do not ask. If you miss a class, you should be able to get the notes from one of your classmates. You are encouraged to come to my office hours to discuss the material you missed, but you must first obtain and go over the notes.

Respect for this Class and your Fellow Classmates

Respect for this class and your classmates are necessary for an environment conducive to learning. With this in mind, chatting, early packing up and distracting behavior must be kept at a minimum. *There is a zero tolerance policy- If you are disruptive to the course you will be asked to leave.* Think ahead and be considerate to your classmates. If you must leave early please sit near the back of the class and towards an aisle so that your exiting does not disrupt other students.

Laptop Policy

There is to be no laptop usage in this class at any time, for any reason. The only exception to this rule is if disability services mandate that you must be allowed to use a laptop for note taking purposes. In this case, an official letter from disability services is required.

Grading

Your grade for this course will be based on two midterms, in class participation, quizzes, and a final exam. *I cannot email you about your grades due to university and federal privacy laws; you must come into office hours to discuss them.*

Grade Calculation

Your course grade will be calculated as follows:

20% (Midterm1) + 20% (Midterm2) + 15% (Quizzes) + 15% (Participation) +30% (Final exam)

Grading Scale:

<u>Your Score</u>	<u>Grade</u>	<u>Your Score</u>	<u>Grade</u>
93-100%	A	73-76%	C
90-92%	A-	68-72%	C-
87-89%	B+	63-67%	D
83-86%	B	60-62%	D-
80-82%	B-	≤59%	F
77-79%	C+		

Exams (70%)

I will not give any early exams or make up exams.

There will be no makeup exams, dropped exams or early exams given for either an excused or unexcused absence. If you miss an exam *for an excused absence*, your final will be reweighted if you provide the necessary documentation. (i.e. if you miss one midterm your final will be worth 50% of your final grade).

The format of the exam will be multiple choice and short answer questions. Please bring a #2 pencil and a calculator to every exam. **Cell phone & graphing calculators are not permitted.** The use of a cell phone will never be permitted and *if you bring a graphing calculator 5 points will be deducted from your overall exam score.* Lastly, you will **need your student ID number** in order to correctly fill in your scantron and to access your grade through CUlearn.

Midterm exams will not be cumulative, but the material builds upon itself, so it is important to understand each concept along the way. Any material covered in lecture and/or in the assigned readings will be fair game for the exams. **The final exam is cumulative** – this means you will be tested on the material from the entire semester.

All exams, including the final exam, are held in the usual classroom (ECON 119) and all midterms are held during the scheduled class time.

Tentative Exam Schedule (I reserve the right to move an exam if necessary)

Exam 1: Friday, 06/15/12

Exam 2: Friday 06/29/12

Final Exam: Friday 07/06/12

Participation (15%)

In this course you are expected to both attend and participate in lecture. Your participation grade is 15% of your total grade and will consist of three separate components.

You will be accountable to contribute a minimum of 4 times with each contribution (for the first 3) valued at 2% of your participation grade (8% total). I will maintain a list of students and will call on students at random when an answer is not volunteered. You have the right to “Pass” and not answer a question when asked but will ultimately need to contribute at least 4 times to receive this portion of your participation grade. If you know an answer to a question and offer it *you are required to remind me after class of your contribution* so that I may notate it and give you credit.

The second component of your participation grade (5%) will be completed by doing a number of in-class group assignments which are graded on a pass/fail basis. This semester will not be interesting for either you or me if I am the only person talking each class. Also, forming a study group from the beginning is one of the most effective ways to master the material and study for exams. Specifically, I will assign in-class assignments for you to work in teams and a person from each team will be expected to present the solution to a problem to the entire class. Your grade will depend on your active participation in the group. This means that you will receive a grade of zero if you are not present in class to participate in the team assignment. There will be no way to make-up team assignments if you miss them, but I will drop the lowest team assignment score at the end of the semester.

The final component of the participation grade (2%) will be to solve a problem from the group assignment on the board during the review section of the assignment. Again if you solve a question *you will be required to remind me after class of your contribution* so that I may give you credit.

Quizzes (15%)

Quizzes will account for 15% of your overall course grade. There will be three quizzes this term each worth 5% a piece. No makeup quizzes, or early quizzes will be provided for missed classes. Quizzes are currently tentatively planned for:

(Quiz 1: 06/12/12, Quiz 2: 06/25/12, Quiz 3 : 07/04/12)

Practice Problem sets

I will post practice problem sets and their answer keys on the course webpage (CU Learn). They will not be graded, and are for your practice and preparation for exams. Problem sets are one of your best ways of preparing and studying for the exams and quizzes. There will be 6 problem sets in total for your use to practice with throughout the semester.

TENTATIVE COURSE SCHEDULE

The following schedule is *tentative* and is subject to change. I will make announcements in class and through email of any changes. Also, please note that in some cases we will only study part of a chapter so linking up your notes to the book will be important as you study.

Dates	Tentative Topic / Event	Chapter(s)
06/04	Syllabus, Calc Review, Econ Problems	1 & 2
06/05	Demand and Supply	2
06/06	Demand and Supply , Consumer Utility	2 & 3
06/07	Consumers & Utility	3
06/08	Consumer Utility & Choice	3 & 4
06/11	Consumer Choice	4
06/12	Theory of Demand (<i>Quiz 1</i>)	5
06/13	Theory of Demand	5
06/14	Q & A	5
06/15	Midterm 1	
06/18	Input and Production	6
06/19	Input and Production	6
06/20	Cost and Cost Minimization	7
06/21	Cost, Cost Minimization & curves	7 & 8
06/22	Cost curves	8
06/25	Perfectly Competitive Markets (<i>Quiz 2</i>)	9
06/26	Perfectly Competitive Markets	9
06/27	Perfectly Competitive markets	9
06/28	Q & A	
06/29	Exam #2	
07/02	Monopoly (11.1,2,5,6)	11
07/03	Monopoly (11.1,2,5,6) & Game Theory	14
07/04	Game Theory (<i>Quiz 3</i>)	14
07/05	Q & A	
07/06	Final Exam 1:30 -4:00pm	cumulative

UNIVERSITY POLICIES

Disability Policy:

If you qualify for accommodations because of a disability, please submit a letter from Disability Services to me 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 <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 semester so we can make proper arrangements.

Code of 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.

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 <http://www.colorado.edu/policies/honor.html> and at <http://www.colorado.edu/academics/honorcode/>.

Discrimination & Harassment Policy:

The University of Colorado at Boulder policy on Discrimination and Harassment (<http://www.colorado.edu/policies/discrimination.html>), the University of Colorado policy on Sexual Harassment and the University of Colorado policy on Amorous Relationships applies to all students, staff and faculty. Any student, staff or faculty member who believes s/he has been the subject of discrimination or harassment based upon race, color, national origin, sex, age, disability, religion, sexual orientation, or veteran status should contact the Office of Discrimination and Harassment (ODH) at 303-492-2127 or the Office of Judicial Affairs at 303-492-5550. Information about the ODH and the campus resources available to assist individuals regarding discrimination or harassment can be obtained at <http://www.colorado.edu/odh>.