

Intermediate Microeconomic Theory
ECON 3070-002
Spring 2016

Instructor: William Ridley (william.ridley@colorado.edu)
Office: ECON 401 (north tower office)
Office Hours: MW 9:00AM – 10:00AM, Th 11:00AM – noon
Class Time and Location: MWF 10:00AM – 10:50AM, EDUC 155
Class Website: <http://learn.colorado.edu>

Course Description

Microeconomic theory is the study of individual decisions – typically consumers and firms – in the presence of constraints. In this class we will explore how and why economic agents make these decisions. The models and techniques presented in this course are used by every economist in every field of economics, and by the end of the class, 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.

The class is broadly divided into four parts. Part 1 introduces the basics of microeconomic analysis and explores consumer behavior. Part 2 analyzes how firms/businesses make optimal decisions under different market structures. Part 3 combines the consumer and producer results from parts 1 and 2 to explore market equilibrium. Finally, part 4 explores different market structures and game theory/strategic behavior, time permitting.

Textbook

Microeconomics 5th edition, by D. Besanko and R. Brauetigam (earlier editions are fine)

Prerequisites

In order to take this course, you must have passed an introductory course in microeconomics, and have some working knowledge of calculus. In this course we will use calculus (mostly taking derivatives) almost every day. It is assumed that every student has a firm grasp on basic algebra, calculus, and graphic skills. If you do not meet any of the prerequisites, please arrange to speak with me as soon as possible.

Economics ECON 2010

Mathematics 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

Attendance

I do not take attendance in this class – you're all (legally) adults and it's your decision to make whether attending is worth your while. That said, it is crucial that you make the effort to attend every lecture. I do not distribute my notes, so if you do miss a lecture, you should talk to a classmate about getting the notes you missed or come see me at office hours.

Grading

Assignments	20%
Midterm 1	25%
Midterm 2	25%
Final	30%

Assignments

I will assign several (~8 or 9) assignments throughout the semester, to be completed either in class or as homework. I will drop your lowest assignment grade. **No late assignments will be accepted.**

Exams

There will be three exams (two midterms and a final), the dates for which are given below. Midterm 1 will cover the first 5 chapters. Midterm 2 will cover chapters 6 through 10. The final will be comprehensive, with a heavy emphasis on post-midterm 2 material. Note: if you have three or more finals scheduled for the same day, you are allowed to reschedule the last final. Arrangements to reschedule must be made by Wednesday, Feb. 10th.

Grading Scale (final percentages are rounded up to the nearest number)

Final %	Grade	Final %	Grade	Final %	Grade
93 – 100	A	80 – 82	B-	67 – 70	D+
90 – 92	A-	77 – 79	C+	60 – 66	D
87 – 89	B+	73 – 77	C	0 – 59	F
83 – 86	B	70 – 72	C-		

Important Dates

Midterm 1	Friday, February 12th
Midterm 2	Friday, March 18th
Spring Break	March 21st – 25th
Final Exam	Tuesday, May 3rd, 1:30PM – 4:00PM

Tentative Schedule

Topic	Dates	Textbook Chapter
Economic modeling, calculus review	1/11 – 1/15	Ch. 1 and 2
Preferences and utility	1/18 – 1/22	Ch. 3
Consumer choice	1/25 – 1/29	Ch. 4
Theory of demand	2/1 – 2/5	Ch. 5
Demand, MT1 review	2/8 – 2/12	
Inputs and production functions	2/15 – 2/19	Ch. 6
Costs and cost minimization	2/22 – 2/26	Ch. 7
Cost functions and cost curves	2/29 – 3/4	Ch. 8
Perfectly competitive markets	3/7 – 3/11	Ch. 9 and 10
Competitive markets, MT2 review	3/14 – 3/18	Ch. 10
Spring break (no class)	3/21 – 3/25	
Monopoly	4/4 – 4/8	Ch. 11
Oligopoly	4/11 – 4/15	Ch. 13
Game theory and strategic behavior	4/18 – 4/22	Ch. 14
Game theory, final review	4/25 – 4/28	

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>.

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 at the beginning of the term so that we can make proper arrangements.

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.

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; 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).