

ECONOMICS 3070
Intermediate Microeconomic Theory
Fall 2015

Instructor: Billy Mertens
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Web: <https://learn.colorado.edu/>
Office Hours: MWF 10:15 – 11:20am, M 2:15 – 3:30pm, and by appointment
TA (003 only): Matt Butner; **Matt's office:** ECON 307; **Matt's Office Hours:** TR 3:30-5:00 & R 12:40-1:40

Course Description:

The subject matter for intermediate microeconomic theory is the basis for almost everything economists do. The course is concerned with the behavior of individual economic agents and their interactions. It is aimed at helping you understand how individual economic agents make decisions and how markets work.

The issues we discuss are complex but they do lend themselves extremely well to critical thinking and rational inquiry, which are the guiding principles of this course. Our goal is to become and remain informed about issues related to economics and, even more importantly, acquire the ability to think about complex issues in a logical objective manner. Thinking critically is what permits us to differentiate between the illogical and the sensible, between the misleading use of statistics, misleading anecdotal evidence, and the reasonable presentation of information.

As well as covering the material in the text, we might discuss a few current issues and how they relate to the economy. I will post some notes on the course website, and it is important for you to review these and book assignments **before** class, as we will cover questions and problems on that material during class.

The course is divided into three parts. The first deals with theories of consumer behavior and demand. We will show how a consumer may make optimal choices, how individual demands are formed, and how market demands can be derived. Part two discusses the firm's technologies and production. This lays the foundation for the study of firm behavior under different forms of market structure. The third part of the course integrates the previous material into models of prices and outputs under different market structures. A variety of market structures are examined including perfect competition, monopoly, and oligopoly. If time permits, we will close the semester with an introduction to game theory and the economics of information.

A more detailed outline of covered material and chapters is posted separately.

Prerequisites:

The prerequisites for this course are:

Economics Prerequisites: ECON 2010

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

It is NOT sufficient to take these courses concurrently. I assume that you did not only take the class, but also that you understand and remember the content. The prerequisites must be strictly enforced.

The models covered in this course require basic calculus. It will be 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.

Policy on Cheating:

If you are found to have violated the honor code (see below), by both the honor code council and myself, you will automatically FAIL the course!

Textbook:

The required textbook is *Microeconomics*, by David Besanko and Ronald R. Braeutigam (4th or 5th edition). 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.

Material from a Missed Lecture: If you miss a class, you are responsible for obtaining notes from a classmate and reading the relevant material in the textbook. I encourage you to come to my office hours to discuss the material you missed, but only after you have reviewed the relevant material and prepared specific questions.

In-Class Group Assignments:

The material for this class can be very complex, and doing problems in class (often in groups with peer-input) has proven to be more beneficial than traditional problem sets and review problems. These cooperative learning exercises are extremely helpful in preparing you to solve more in-depth analytical problems.

Exams:

There will be three midterm exams and one cumulative final exam. Exams, other than the final, are not cumulative, but the material does build on itself so it is important to understand all of the concepts as we go.

Exams will be given in class on the days listed. If you miss an exam, then the weight of your final will be increased. There will be NO makeup exams, and NO EXAMS WILL BE DROPPED!!

Calculators:

On some exams, the use of a calculator may be helpful. I will announce in class the day before exams whether you will have the option of using one on the day of the exam. If you do not bring a calculator to the exam, then you will have to do without. You cannot use the same calculator as another student and you cannot use your phone.

Grading:

3 exams (18% each)	54%
Cumulative final exam	24%
Problem Sets	14%
In-Class Group Assignments	8%

Grading Disputes:

If you have a dispute on a test, then you must put your issue in writing and submit it to me. Subsequently, your entire exam will be re-graded. Do NOT email me about a grading dispute – grades cannot be discussed over email and I cannot respond to any grading questions over email!

Grade Calculations:

The grade breakdown is clearly listed above. You will be given your curved score on each assignment (either posted or returned to you in class). You should easily be able to gauge where you stand in the class. Continual requests from students about how to calculate their grades takes time away from legitimate questions about the material. If you ask for grade calculations, it will be treated just as if you asked a question to which the answer is on this syllabus.

Questions to Which the Answer is on this Syllabus:

When you ask questions to which the answer can be found on this syllabus or on the (D2L) website, it takes time away from material questions by other students. This is unfair to the other students, and thus, you will lose 1% from your total grade when you ask such questions.

Incompletes, Extra Credit, etc.:

I adhere strictly to the University guidelines on Incompletes (“An I is given only when students, *beyond their control*, have been unable to complete course requirements. A substantial amount of work must have been *satisfactorily completed* before approval for such a grade is completed.”). Bad grades, unsatisfactory performance, too many credit hours, work conflicts, etc. are not reasons for an incomplete.

I am adamant about giving each student an equal opportunity to perform well in the course, so there will be no extra credit opportunities that are not offered to the entire class. You should focus your efforts on learning the material and doing well on the exams.

Grading Scale:

<u>Your score</u>	<u>Grade</u>
92% to 100%	A
90% to 91%	A-
88% to 89%	B+
82% to 87%	B
80% to 81%	B-
78% to 79%	C+
72% to 77%	C
70% to 71%	C-
68% to 69%	D+
62% to 67%	D
60% to 61%	D-
Below 59.5%	F

Exam Schedule:

Exam One: Friday, September 25th

Exam Two: Friday, October 23rd

Exam Three: Wednesday, November 18th

Final Exams:

ECON 3070-003: Monday, December 14th at 4:30pm

ECON 3070-005: Tuesday, December 15th at 4:30pm

ECON 3070-008: Thursday, December 17th at 7:30pm

If you have three or more final exams scheduled on the same day, you are entitled to arrange an alternative exam time for the **last** exam or exams scheduled on that day. To qualify for rescheduling final exam times, you must provide evidence that you have three or more exams on the same day, and arrangements must be made with your instructor no later than the end of the sixth week of the semester (Friday, October 5, 2007).

Because the final exam policy calls for the **last** exam scheduled on the day of 3 or more finals, **it is impossible for the final for this class to be moved** (as it cannot possibly be the last of 3 finals on any one day). If you do have 3 or more finals on one day, then you should be sure to talk to your professor for the **last** final scheduled on that day **before** 10/5/07 – I will not allow you to switch the final for this class just because you were late in notifying your other professor.

A more detailed outline of covered material and chapters is posted separately, which lists problem set due dates and in-class group assignment dates.

Additional Notes:

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). Other information on the Honor Code can be found at <http://www.colorado.edu/policies/honor.html> and at <http://honorcode.colorado.edu>

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. 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.

Religious holidays

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, **The instructor should be notified within the first two weeks of classes.** See full details at http://www.colorado.edu/policies/fac_relig.html

A comprehensive calendar of the religious holidays most commonly observed by CU-Boulder students can be found at <http://www.interfaithcalendar.org/> Review this list and the class syllabus. After reviewing the syllabus, please see the instructor if you believe that you need an accommodation for religious reasons.

Code of Behavior

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

Policy on Discrimination and Harassment

The University of Colorado Boulder (CU-Boulder) is committed to maintaining a positive learning, working, and living environment. CU-Boulder will not tolerate acts of discrimination or harassment based upon Protected Classes or related retaliation against or by any employee or student. For purposes of this CU-Boulder policy, "Protected Classes" refers to race, color, national origin, sex, pregnancy, age, disability, creed, religion, sexual orientation, gender identity, gender expression, veteran status, political affiliation or political philosophy. Individuals who believe they have been discriminated against 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://hr.colorado.edu/dh/>

A reply from one student to another on the discussion board for one of my colleague's online classes: "If you read the course syllabus you will find the answer to your questions. If you do not understand what you read I recommend you read multiple times. After reading the syllabus if you still have questions come back and I will try to help you as much as possible."

