

Intermediate Microeconomic Theory
ECON 3070 - 003
Syllabus - Spring 2015

Instructor: William Ridley (william.ridley@colorado.edu)
Office: Economics 401
Office Hours: TR 10:00 AM - 11:00 AM
Class Time and Location: MWF 9:00 AM - 9:50 AM, Economics 117
Class Website: <https://learn.colorado.edu>

Course Description: This course studies the behavior of individual economic agents and their market interactions. The course is roughly composed of four parts. Part 1 introduces the basics of microeconomic analysis, and serves as a quick review of some basic economic concepts. Part 2 studies consumer behavior and market demand. We will show how a consumer makes optimal choices, how individual demands are formed, and how market demand can be derived. Part 3 discusses the firm's technologies, production functions and production costs. We shall see how firms make optimal input choices to minimize production costs. This lays the foundation for the study of behavior of firms under different types of market structure. Part 4 integrates the previous material into models of prices and outputs. Time permitting, topics in game theory, economic efficiency, and public policy issues will also be discussed.

Textbook: *Microeconomics* 5th edition, by D. Besanko and R. Braeutigam (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 intensively. It is assumed that every student has a firm grasp on basic algebra, calculus and graphing skills.

Economics: ECON 2010

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

Attendance: Attendance is mandatory for the first three lectures of the semester. Failure to attend may result in an administrative drop from the course. I will not take attendance after the first three lectures. You are responsible for all material presented in lecture, and I will cover some material outside of the textbook. I therefore encourage you to attend lecture. If you miss a lecture, it is your responsibility to connect with a classmate to get the notes that you missed. My lecture notes will not be posted to the class website.

Email Policy: I am happy to answer questions about course material and concepts by email or during office hours. Keep in mind that some of the material that we will discuss is easier explained in person than via email. I may therefore ask you to schedule an appointment or come in to office hours to discuss broader questions. Please refrain from using email to ask questions that are covered on the syllabus. I recommend reviewing this syllabus in detail before emailing with an administrative question.

Note on office hours: I am your best resource for the material, so use my office hours to get the help you need. Make use of my office hours to get help throughout the semester—not just before exams. If my office hours conflict with your schedule, please don't hesitate to let me know so we can set up a time to meet.

Grading

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

Assignments: You will not fully grasp the material unless you practice on a regular basis. In order to facilitate this practice, I will assign several assignments throughout the semester. These could be assignments to be completed in class or at home. You will be able to use your lecture notes, your text, and your classmates to help you work out the problems. While each student should turn in their own individual assignment, you are encouraged to discuss questions and work on them in small groups. The due date for each homework assignment will be given at the time it is handed out and no assignments will be accepted late. I will drop the two lowest assignment grades.

Exams: There will be 3 exams in total: 2 midterms and a cumulative final exam. The first midterm will take place on Friday, February 13th; the second midterm is scheduled for Friday, April 3rd. The final exam will take place from 4:30 PM to 7:00 PM on Thursday, May 7th. All exams will take place in our regular classroom. **There will be no make-ups for missed exams and no early exams.** The format of the exams will be multiple choice and short answer questions. Please bring a calculator (no graphing or cell phone calculators) to every exam. 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 is fair game for the exams.

For student athletes: If you will be traveling during the semester and have a conflict with the exam schedule, please inform me as soon as possible. I require a signed letter from your coach or the athletics department.

Note: If you have three or more final examinations on the same day, you can arrange to have the last one taken at an alternative time. It is your responsibility to notify me no later than Friday, March 20th.

Important Dates

MLK Day (No class)	Monday, January 19 th
Midterm Exam 1	Friday, February 13 th
Spring Break (No class)	March 23 rd - March 27 th
Midterm Exam 2	Friday, April 3 rd
Final Exam (4:30 PM - 7:00 PM)	Thursday, May 7 th

Tentative Course Outline

<i>Topics</i>	<i>Readings</i>
1. Introduction to Microeconomic Analysis	Ch. 1-2
2. Consumer Preferences and Utility	Ch. 3
3. Consumer Choice	Ch. 4
4. Individual and Market Demands	Ch. 5
5. Inputs and Production Functions	Ch. 6
6. Input Choices and the Cost of Production	Ch. 7-8
7. Perfectly Competitive Markets	Ch. 9-10
8. Monopoly	Ch. 11-12
9. Market Structure and Competition	Ch. 13
10. Game Theory and Strategic Behavior	Ch. 14

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).