

Syllabus

Intermediate Microeconomic Theory

ECON 3070-006

Spring 2013

Instructor: Austin Smith
Class Meeting: T,Th 8am – 9:15am, Econ 119
Office Location: Econ 304
Office Hours: Mon 10:30am – 11:30am, Wed 12:00pm – 1:00pm and by request.
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Email Address: Austin.C.Smith@colorado.edu
This is the best way to contact me outside of my office hours. Please allow me 24 hours to respond.

COURSE DESCRIPTION

In this course, we will learn how to extend those concepts you first learned in your introductory courses with graphical and analytical tools, as well as intuition. We begin with a detailed analysis of consumer theory as we discover how the demand side of the economy is built from the decisions of individuals. Then we will move to producer theory as we learn how a firm's production technology and cost structure provides the basis for the supply side of the economy. Finally, we will explore how these concepts apply to a number of different market structures, including perfect competition, oligopoly, and monopoly. By the end of this course, 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.

EXPECTATIONS

The students can expect me to do my best to assist them in their successful completion of the course. This includes answering questions, providing regular practice and alternate examples, facilitating active thought and discussion in the classroom, and offering regular office hours to address any further student queries. The students can also expect me to be professional and respectful at all times.

I expect students to do their best and to take class seriously as they strive to do well in the course. This includes, attending class regularly, completing all assignments, asking questions when something is unclear, and actively participating in order to help us all understand the content better. I also expect the students to be professional and respectful at all times by arriving to class on time, silencing and putting away their phones during class, reserving personal conversations for before and after class, and being courteous in interactions with others.

REQUIRED TEXT

Besanko, David and Ronald Braeutigam. *Microeconomics*. 4th Edition, 2011.

This text is available through the school bookstore. 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.

PREREQUISITES

Economics Prerequisites: ECON 1000 or ECON 2010
Mathematics Prerequisites: 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 OR equivalent

*This course will require the use of basic mathematical concepts including college-level algebra and calculus. If you have concerns or do not meet these prerequisites please see me immediately.

Laptop Policy

There is to be no laptop usage in this class at any time, for any reason (this includes Ipads and other tablets). 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.

ATTENDANCE

You are all adults and I consider it a waste of precious class time to take attendance each class. That being said, you will not do well in this course unless you attend each day. As discussed below, there are no make-up opportunities for team assignments, your paper, or exams (nor will these be accepted late). Missing any one of these graded assignments will result in a grade of zero for that assignment. Note that team assignments will **not** be warned of in advance.

To further encourage your presence in class, I will take attendance three times during the semester. For each time you are present, I will add 2% to your final exam score.

EMAIL

I encourage you to email me with any questions or concerns. Please be polite and considerate in all email communications. I will do my best to respond within 24 hours. This response may come in the form of an email directly back to you or, if the answer would be beneficial to the entire class, a mass email communication to the class or an announcement during the lecture.

GRADING¹

Paper	10%
Team Assignments	20%
Midterm 1	20%
Midterm 2	20%
Final Exam	30%

Paper (10%): There will be one short writing assignment (less than 5 pages including graphs and figures) relating a real world situation to a topic discussed in class. More details will be given later in the semester. **PAPERS WILL NOT BE ACCEPTED LATE!!!**

Team Assignments (20%): This semester will not be interesting if I am the only person talking each class. Further, forming a study group is one of the most effective ways to master the material and study for exams. Therefore, we will be forming teams (of 4) and working on in-class assignments in these groups on a near weekly basis. For these assignments you will work with your team and once complete, I will have individuals from different teams present their solution to the entire class. Each individual will be required to present at least once during the semester (worth 3 of the 20 team assignment points). 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 your lowest team assignment score at the end of the semester.

Exams (70%): **I will not give any early exams or make up exams.** The only exception is for student athletes with scheduled events on the date of the exams. Please check into this immediately and let me know as soon as possible. I require a signed letter from your coach or the athletics department.

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 free response questions. Please bring a #2 pencil and a calculator to every exam. **Cell phone & graphing calculators are not permitted.** Midterm exams will not be cumulative but the material builds upon itself; therefore it is important to understand each concept along the way. Any material

¹ I reserve the right to curve the grades for any individual assignments or for the course overall if need be.

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.

If you have three or more final exams scheduled for the same day and I am giving one of your 3rd or 4th exams you can reschedule your final exam if you would like. If so, you are required to let me know by *Friday, February 22nd*.

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

Grades will be determined as follows:

<u>Your Score</u>	<u>Grade</u>	<u>Your Score</u>	<u>Grade</u>
94.00 – 100	A	73.00 – 76.99	C
90.00 – 93.99	A-	70.00 – 72.99	C-
87.00 – 89.99	B+	67.00 – 69.99	D+
83.00 – 86.99	B	63.00 – 66.99	D
80.00 – 82.99	B-	60.00 – 62.99	D-
77.00 – 79.99	C+	59.99 and below	F

TENTATIVE SCHEDULE

Dates	Topic	Chapter(s)
1/15	Syllabus, Text & Intro	
1/17	Analyzing Economic Problems, Demand and Supply	1 & 2
1/22	Demand and Supply	2
1/24	Demand and Supply, Consumers & Utility	2
1/29	Consumers & Utility	3
1/31	Consumers Utility & Choice	3 & 4
2/5	Consumer Choice	4
2/7	Consumer Choice & Theory of Demand	4 & 5
2/12	Theory of Demand	5
2/14	Theory of Demand	5
2/19	Theory of Demand/Review	5
2/21	Midterm 1	
2/26	Discuss Midterm 1, Inputs and Production	6
2/28	Inputs and Production	6
3/5	Inputs and Production	6

3/7	Cost and Cost Minimization	7
3/12	Cost and Cost Minimization	7
3/14	Cost Curves	8
3/19	Cost Curves	8
3/21	Perfectly Competitive Markets	9
3/26-3/28	Spring Break-No Class	
4/2	Perfectly Competitive Markets	9
4/4	Perfectly Competitive Markets	9
4/9	Competitive Market Applications/ MT2 Review	10
4/11	Midterm 2	
4/16	Discuss Midterm 2, Monopoly	11
4/18	Monopoly	11
4/23	Paper due , Monopoly	11
4/25	Oligopoly/Game Theory	13,14
4/30	Game Theory and Strategic Behavior	14
5/2	Game Theory/Final Review	14
5/9	Final Exam 10:30am -1:00pm	Cumulative

ADDITIONAL INFORMATION

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>.

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 at the beginning of the term so that we can make proper arrangements.* See full details at http://www.colorado.edu/policies/fac_religh.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. 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.

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). 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/>.