

Syllabus

Intermediate Microeconomic Theory

Econ 3070-006

Spring 2014

Instructor: Dustin Frye

Office Location: Econ 307

Office Hours: Tuesday 9:30-10:30 am, Thursday 12:30-1:30 pm, and by appointment

Email Address: Dustin.Frye@Colorado.edu

This is the best way to contact me outside of office hours. Please allow me 24 hours to respond.

Class Meeting: Tuesday & Thursday 11:00 am – 12:15 pm in HLMS 241

Class Website: Desire2Learn

Course Description

The study of Economics is more than a college course; it is a way of thinking and interpreting the events occurring in the world around us. In this course, we will extend the concepts you learned in your introductory courses with graphical and analytical tools, as well as some intuition. The course begins 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, monopoly, and various forms of imperfect competition. 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.

Prerequisites

Economics Prerequisites: ECON 1000 or ECON 2010

Math 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 basic algebra, calculus and graphing skills. Relevant math techniques and economic concepts will be briefly reviewed when necessary, but you are responsible for the math and econ requirements of this course.

Required Textbook/Materials

Microeconomics, by Besanko and Braeutigam, 4th Edition, Wiley (The 3rd or 5th edition also work). I recommend reviewing the previous days notes and reading the relevant chapters in the textbook before each lecture.

Grading Structure¹

Homework (0%)
Readings, Podcasts, and Participation (10%)
Short Assignments (10%)
Two Midterm Exams (50%)
Final Exam (30%)

Your Score	Your Grade	Your Score	Your Grade
95%-100%	A	73%-76%	C
90%-94%	A-	69%-72%	C-
87%-89%	B+	64%-68%	D+
83%-86%	B	60%-63%	D
80%-82%	B-	<60%	F
77%-79%	C+		

What Goes Into Your Grade

Homework

Homework assignments are optional and will not be collected or graded. However, I highly recommend you work through them because they give you an opportunity to practice the material from lecture. The homework is designed to give you ample amounts of practice in completing the types of problems you will encounter on exams. All homework assignments will be posted on Desire2Learn along with the solutions. I will also periodically suggest problems from the 4th edition of book that I think could be helpful in preparing for the exams. These problems don't come with solutions but rumor has it someone has posted them all online.

Short Assignments

Short assignments are another way for you to practice and learn the material. These will be given without prior notice and will either be assigned individually or as a group. Forming a study group from the beginning is one of the most effective ways to master the material and study for exams. Therefore, we will be forming teams and working on in-class assignments in these groups several times throughout the semester. The in-class assignments will feature one or two questions and will be graded on a 0 to 5 scale. If you don't finish the assignment in class it'll be due at the beginning of the following class. Occasionally individuals or teams can volunteer to demonstrate one of the problems from the previous days in-class assignment for an extra point. Attendance is required to receive credit for in-class assignments and 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, however you are allowed to drop your lowest score.

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

Readings, Podcasts, and Participation

In an effort to connect the abstract concepts from lecture to real world applications, you will be reading articles or book chapters, and listening to podcasts. After finishing the assigned reading/podcast you will be required to submit a one-page summary of the material with comments connecting it to the course material. These assignments should be typed and double-spaced. They will be graded on a 2-point scale and submitted through Desire2Learn.

Midterm Exams

There will be two midterm exams during the semester. The first midterm is scheduled for Thursday Feb 13th; the second midterm is on Thursday Mar 20th. I will not give any early exams or make up exams and no exams will be dropped. 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.

The format of the exams will be multiple choice and short answer questions. Please bring a #2 pencil and a calculator 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.

Final Exam

The final exam is scheduled for May 5th from 4:30 pm to 7 pm. The final will be cumulative.

If you have an 96% or higher in the course going into the Final Exam you will not be required to take the final exam and you will receive an A in the course.

Attendance

I will be taking attendance at random eight times throughout the semester. You are only present if you are in class at the beginning of class and stay until the end. You are allowed to have three absences without consequence. For each additional absence (4 or more) I will deduct 3% from your final grade in the course. For example, if you are absent five of the eight times I take attendance, your maximum possible grade is a 94% or said another way if you earned an 85% in the course, your final grade would be a 79%. Individuals that are present all eight times get a 3% bonus on your final grade in the course. The attendance bonus is included after the Final Exam and will not be a part of the exemption. If I catch you signing in for another student you will immediately incur three absences.

Late Work Policy

Assignments are due at the beginning of class, not at the end or later that day. You are welcome to make up any assignment late but each day the assignment is late it reduces the potential score by 30%. Assignments turned in after the beginning of class are considered one day late. In order to submit an assignment you must be present at the beginning of class and stay through the entire class.

Calculators

Neither graphing calculators nor cell phone calculators will be allowed during exams!!!

Do not ask me to use either type on an exam; I will not make an exception and the answer will be a definitive "No." Please be sure to obtain an acceptable calculator type (any type of calculator other than a graphing calculator or cell phone calculator) to use for exams.

Tentative Schedule

Week of	Course Material	Topics	Notes
Jan 13	Introduction, Ch1, Ch 2, Begin Ch 3	Intro, Demand & Supply Analysis	
Jan 20	Ch 3	Consumer Preferences & Utility	
Jan 27	Ch4	Consumer Choice	
Feb 3	Ch 5	Individual & Market Demand	
Feb 10	Midterm Review, Midterm		Midterm 1 Thursday, Feb 13th
Feb 17	Recap Midterm, Ch 6	Inputs & Production	
Feb 24	Ch 7	Input Choices & Costs	
Mar 3	Ch 8	Input Choices & Costs	NO CLASS THURSDAY!!!
Mar 10	Ch 9	Competitive Markets	
Mar 17	Ch 10, Midterm Review, Midterm		Midterm 2 Thursday, Mar 20th
Mar 24	SPRING BREAK		
Mar 31	Recap Midterm, Begin Ch 11	Monopoly	
Apr 7	Ch 11 & Ch 12	Monopoly & Capturing Surplus	
Apr 14	Ch 13	Market Structure	
Apr 21	Ch 14	Game Theory	
Apr 28	Ch 15 & Final Exam Review	Risk & Information	
FINAL EXAM Monday, May 5th 4:30 pm to 7 pm			

Other Stuff

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 may be addressed. Disability Services determines accommodations based on documented disabilities. Contact: 303-492-8671, Willard 322, and www.colorado.edu/disabilityservices. 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 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 term so we can make proper arrangements.

Classroom 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. See policies at <http://www.colorado.edu/policies/classbehavior.html> and at http://www.colorado.edu/studentaffairs/judicialaffairs/code.html#student_cod.

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 Policy on Sexual Harassment applies to all students, staff and faculty. Sexual harassment is unwelcome sexual attention. It can involve intimidation, threats, coercion, or promises or create an environment that is hostile or offensive. Harassment may occur between members of the same or opposite gender and between any combinations of members in the campus community: students, faculty, staff, and administrators. Harassment can occur anywhere on campus, including the classroom, the workplace, or a residence hall. Any student, staff or faculty member who believes s/he has been sexually harassed 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 who believe they have been sexually harassed can be obtained at: <http://www.colorado.edu/odh/>.