

**ECON 3070 - 007**  
**Intermediate Microeconomics**  
**SPRING 2012**

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**Instructor:** Sheena Murray  
**Office:** ECON 307  
**Office Hours:** Tue/ Thurs 10:30 – 11:30  
and by appointment

**Email:** sheena.murray@colorado.edu  
**Website:** CU Learn

**Class Time:** T, R 3:30–4:45  
**Location:** MUEN E432

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**Required Text**

- Besanko and Braeutigam, “Microeconomics”, 4th Edition, Wiley (3<sup>rd</sup> edition is still fine). 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.

If you choose not to purchase the text book or are waiting for it to arrive one has been placed on reserve at Norlin for your reference.

**Course Overview**

Microeconomics is a branch of economics that studies how individuals, households, and firms make decisions to allocate limited resources, typically in markets where goods or services are being bought and sold. We will examine how these decisions and behaviors affect the supply and demand for goods and services, which determines prices and how prices, in turn, determine the supply and demand of goods and services.

After successful completion of this course you will be able to:

1. Explain key microeconomic concepts and models, and describe how they can be used
2. Utilize mathematics and graphing to illustrate economic concepts and to determine market equilibriums and the effects of market intervention on the equilibriums.
3. Show what economic concepts and principles can be used in an economic analysis of current events.

**Prerequisites**

The prerequisites for this course are

Economics Prerequisites: ECON 1000 or 2010

Mathematics 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 calculus, and there will be no formal review of calculus techniques. As such, the mathematics prerequisites will be strictly enforced.

### **Administrative Drops**

You must attend the first three lectures of the course to stay enrolled in the course. Administrative drops will be enforced to ensure students on the waitlist can enroll if individuals who are enrolled are not attending the course.

### **Email Policy**

Please be considerate with your use of email. If you email me a substantive question about lectures, exams, or assignments I will most likely encourage you to come talk to me about it during my office hours. I reserve the right not to answer emails lacking appropriate salutation, grammar and punctuation. Emails asking for administrative information contained within this syllabus or available on the course website will not be answered. I am only responsible to respond to emails between the hours of 9:00 am and 5:00 pm Mon-Fri. My typical response time during the week is one or less days while my response time over the weekend may be much longer.

### **Lecture**

Please review the material covered in the previous lecture before coming to class. Full participation in class activities is expected.

*I do not provide my lecture notes for any reason, please do not ask.* If you miss a class, you should be able to get the notes from one of your classmates. You are encouraged to come to my office hours to discuss the material you missed, but you must first obtain and go over the notes.

### **Respect for this Class and your Fellow Classmates**

Respect for this class and your classmates are necessary for an environment conducive to learning. With this in mind, chatting, early packing up and distracting behavior must be kept at a minimum. *There is a zero tolerance policy- If you are disruptive to the course you will be asked to leave.* Think ahead and be considerate to your classmates. If you must leave early please sit near the back of the class and towards an aisle so that your exiting does not disrupt other students.

### **Laptop Policy**

**There is to be no laptop usage in this class at any time, for any reason.** 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.

### **Grading**

Your grade for this course will be based on two midterms, in class participation, homework, a writing assignment and a final exam. *I cannot email you about your grades due to university and federal privacy laws; you must come into office hours to discuss them.*

## Grade Calculation

Your course grade will be calculated as follows:

20% (Midterm1) + 20% (Midterm2) + 10% (Writing Assignment) + 10% (Homework) + 10% (Participation) + 30% (Final exam)

## Grading Scale:

<u>Your Score</u>	<u>Grade</u>	<u>Your Score</u>	<u>Grade</u>
93-100%	A	73-76%	C
90-92%	A-	68-72%	C-
87-89%	B+	63-67%	D
83-86%	B	60-62%	D-
80-82%	B-	≤59%	F
77-79%	C+		

## Exams

*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 short answer questions. Please bring a #2 pencil and a calculator to every exam. **Cell phone & graphing calculators are not permitted.** The use of a cell phone will never be permitted and *if you bring a graphing calculator 5 points will be deducted from your overall exam score.* Lastly, you will **need your student ID number** in order to correctly fill in your scantron and to access your grade through CUlearn.

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 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 3<sup>rd</sup> or 4<sup>th</sup> exams you can reschedule your final exam if you would like. If so, you are required to let me know by *Friday, February 24th*.

**All exams, including the final exam, are held in the usual classroom (MUEN E432) and all midterms are held during the scheduled class time.**

**Tentative Exam Schedule** ( I reserve the right to move an exam if necessary)

**Exam 1: Thursday, 2/23/12**

**Exam 2: Thursday 04/12/12**

**Final Exam: Wednesday May 9th, 1:30 -4:00 pm**

**Homework**

Problem sets are your best way of preparing and studying for the exams. There will be 6 problem sets but only the best 5 will count toward your grade. Each assignment will be graded on a scale from 0 to 3. 0 points for not handing it in, 1 point for poor performance, 2 points for average performance, and 3 points for outstanding performance.

I will collect the assignments at the beginning of the class when it is due. Due dates will be announced beforehand and will always be posted on the assignment. Assignments will be considered late 10 minutes after the class has started and **No late homework will be accepted.** You must staple your assignment together when you use more than 2 sheets of papers or points will be deducted.

**Participation**

In this course you are expected to both attend and participate in lecture. Your participation grade is 10% of your total grade and will consist of three separate components.

You will be accountable to contribute a minimum of 3 times with each contribution (for the first 3) valued at 2% of your participation grade (6% total). I will maintain a list of students and will call on students at random when an answer is not volunteered. You have the right to “Pass” and not answer a question when asked but will ultimately need to contribute at least 3 times to receive this portion of your participation grade. If you know an answer to a question and offer it *you are required to remind me after class of your contribution* so that I may notate it and give you credit.

The second component of your participation grade (2%) will be completed by doing a number of in-class group assignments which are graded on a pass/fail basis. This semester will not be interesting for either you or me if I am the only person talking each class. Also, forming a study group from the beginning is one of the most effective ways to master the material and study for exams. Specifically, I will assign in-class assignments for you to work in teams and a person from each team will be expected to present the solution to a problem to the entire class. 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 the lowest team assignment score at the end of the semester.

The final component of the participation grade (2%) will be to solve a problem from the group assignment on the board during the review section of the assignment. Again if you solve a question *you will be required to remind me after class of your contribution* so that I may give you credit.

**Writing Assignment**

There will be a writing assignment valued at 10% of your grade. Details will be provided as the semester progresses. It will not exceed 5 pages in length including text and graphs and you will be required to participate in an in class peer review editing session for full credit.

## TENTATIVE COURSE SCHEDULE

The following schedule is *tentative* and is subject to change. I will make announcements in class and through email of any changes. Also, please note that in some cases we will only study part of a chapter so linking up your notes to the book will be important as you study.

<b>Dates</b>	<b>Topic</b>	<b>Chapter(s)</b>
01/17	Syllabus, Text & Calc Review	
01/19	Analyzing Economic Problems	1 & 2
01/24	Demand and Supply	2
01/26	Demand and Supply; Consumers & Utility	2 & 3
01/31	Consumers & Utility	3
02/02	Consumer Utility & Choice	3 & 4
02/07	Consumer Choice	4
02/09	Consumer Choice & Theory of Demand	4 & 5
02/14	Theory of Demand	5
02/16	Theory of Demand	5
02/21	Midterm 1 Review	
02/23	<b>Midterm 1</b>	
02/28	Input and Production	6
03/01	Discuss Midterm 1: Input and Production	6
03/06	Inputs and Production	6
03/08	Cost and Cost Minimization	7
03/13	Cost and Cost Minimization	7
03/15	Cost Curves	8
03/19	Cost Curves	8
03/21	Perfectly Competitive Markets	9
03/27	<i>Spring Break</i>	
03/29		
04/03	Perfectly Competitive Markets	9
04/05	Perfectly Competitive Markets	9
04/10	Midterm 2 Review	
04/12	<b>Midterm 2</b>	
04/17	Monopoly	11
04/19	Discuss Midterm2: Monopoly	11
04/24	Peer Review Editing Day	
04/26	Game theory and Strategic Behavior	14
5/01	Game Theory and Strategic Behavior	14
5/03	Final Review	
<b>5/09</b>	<b>Final Exam 1:30 -4:00pm</b>	cumulative

## UNIVERSITY POLICIES

### **Disability Policy:**

If you qualify for accommodations because of a disability, please submit a letter from Disability Services to me 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 <http://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 semester so we can make proper arrangements.

### **Code of 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.

### **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](mailto: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 at Boulder policy on Discrimination and Harassment (<http://www.colorado.edu/policies/discrimination.html>), the University of Colorado policy on Sexual Harassment and the University of Colorado policy on Amorous Relationships applies to all students, staff and faculty. Any student, staff or faculty member who believes s/he has been the subject of discrimination or harassment based upon race, color, national origin, sex, age, disability, religion, sexual orientation, or veteran status 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 regarding discrimination or harassment can be obtained at <http://www.colorado.edu/odh>.