

**Instructor:** Benjamin Zhang (pronounced j-ah-ng)

**Office:** Economics 309A

**Email:** Benjamin.Zhang@colorado.edu

**Course website:** D2L

**Office Hours:** T/TH 10:30 - 12:00 PM and by appointment.

**TA:** Jacob Howard, see mycuinfo for your recitation section.

**Textbook:**

**Required:** David Besanko and Ronald R. Braeutigam (2005). *Microeconomics: An Integrated Approach*, 5th edition. John Wiley & Sons, New York, ISBN 978-1-11857227. 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. *You can also purchase the 4th edition of the text as they are very similar.*

**Recommended:** I highly recommend you read a reputable news source daily. The Wall Street Journal, New York Times, Financial Times and The Economist are all good sources. Keeping up with economics, business and political news (both domestic and international) is an excellent way to apply what you learn to the "real" world. It will help you understand the course material better, make you a much better guest at dinner parties, and give you a way to show your annoying cousin how much smarter you are at family get-togethers. An ability to read articles and glean economic intuition and information will also be helpful for homework assignments.

**Prerequisites:**

1. ECON 1000 or ECON 2010 or equivalent from another institution
2. ECON 1078 and 1088, or MATH 1300, or MATH 1310, or MATH 1081, or MATH 1080, 1090 and 1100, or APPM 1350, or equivalent from another institution.

It is NOT recommended to take these courses concurrently. I will assume that you have taken the class, and you understood and remembered the content. 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.

**Course Description:** Microeconomic theory is the study of individual decisions – typically consumers and firms – in the presence of constraints. In this class we will explore how and why economic agents make these decisions. By the end of the class, 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.

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.

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.

**Grading Policy:** Your course grade is composed of six parts.

Lecture attendance - 5%

Weekly problem sets - 20%

Recitation - 10%

Exam 1 - 15%

Exam 2 - 15%

Exam 3 - 15%

Cumulative final exam - 20%

**Grading Scale:** Standard ten-point scale with +/- (A+ not given)

**Lectures:** My lecture notes will not be publicly available, so if you miss a class you should plan on getting notes from a classmate. Lectures are intended to cover material from the book and connect the concepts to real world examples, providing additional in class practice when appropriate.

Attendance of the first two classes is mandatory, and non-attendance may result in being administratively dropped from the course. After the first week I will take attendance on random days, every unexcused absence will result in  $-0.5\%$  from your lecture attendance grade. Your goal should be to show up to all lectures and preserving the full 5% you start with.

**Weekly Problem Sets:** Every Monday, I will assign a short problem set due Friday of the same week, at the beginning of lecture. They will be graded on completeness and randomly selected problems each week. Late assignments will not be accepted, the two lowest scores will be dropped.

**Exams:** Exams 1, 2 and 3 will not be cumulative beyond the cumulative nature of the material. I do not give make-up exams nor do I give exams early. Any unexcused absence on an exam day will result in a zero for that exam. No cell phone calculators are permitted for exams. Please bring a basic calculator or be prepared to do calculations with pen and paper.

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. Also, if you have two final exams scheduled to meet at the same time you are entitled to arrange an alternative examination time for the later course. To qualify for rescheduling final exam times, you must provide evidence that you have three or more exams on the same day or two exams meeting at the same time, and arrangements must be made with your instructor no later than the late drop deadline.

**Office Hours:** These are for your benefit, take advantage of them. It is an excellent opportunity to get individual or small group help to clarify concepts from class. If my office hours do not work for you due to another class or work, please email me and we can arrange a time to meet.

**Email:** Please use email wisely. I will do my best to respond to emails in a timely fashion, usually

less than 2 hours - keep in mind your instructors also have lives, do not expect a fast response out of regular business hours (M-F 8-5). If your question has to do with clarification, it may be difficult to explain fully over email, so I will suggest coming to office hours. If I feel the entire class could benefit from the clarification, I will do so in lecture. *Finally, I will not answer emails which ask something administrative which is included on the syllabus, i.e. when is the exam?*

**Extra Help:** Do not hesitate to come to my office during office hours or by appointment to discuss a homework problem or any aspect of the course. You also may want to consider the free tutoring lab offered by the department, they do a wonderful job helping students! If you want to hire a graduate student tutor (for a fee), you can find a list of such people through the department website.

**Important Dates:** <https://www.colorado.edu/academics/academic-calendar>

First Exam .....	February 16th
Second Exam .....	March 16th
Third Exam .....	April 27th
Course Final .....	May 7th

**Tips for Success:** Things that I think generally help you do well in my class:

- 1) Read the book chapter before class. This will greatly increase what you get out of lecture, and improve recollection of the material for the exam.
- 2) Skim the book chapter again after class. Recall the concepts which seemed difficult prior to class, those that are still difficult, and those that seem easy.
- 3) Do the homework as we cover the material in class. Do not wait until the day/day before the exam. If you work as we go, the homework will naturally build from lecture materials, and won't take as long as if you wait to tackle it at midnight.
- 4) Use office hours effectively. This means coming prepared with specific questions either from lecture, homework or other sources.
- 5) Use the tutoring lab, and/or hire a private tutor.
- 6) Come to class. This seems like a no-brainer, but it always amazes me how many students skip every lecture, only to be lost come exam time.
- 7) Don't be afraid to ask questions, or to ask for help!
- 8) Finally, don't cheat. If you don't know the material, own up to it, and take the grade you earn.

**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 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 have 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 students 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 the 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: 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 and 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>