

ECON 3070 – SECTION 020

# INTERMEDIATE MICROECONOMIC THEORY

FALL 2022

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- Time & Location : MWF 11:15 am - 12:05 pm @ MUEN E131

- Term : August 22, 2022 ~ December 9, 2022

- Website : Canvas

- Instructor : **Paro Suh**

- Email : paro.suh@colorado.edu

- Office : Econ 304

- Office Hours : TTH 2:30 - 3:30 pm

- TA : **Kevin Starnes**

- Email : Kevin.W.Starnes@colorado.edu

- Office : Econ 309A

- Office Hours : M 9:30 - 10:30 am

- W 12:30 - 1:30 pm

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## COURSE DESCRIPTION

This course introduces the theoretical framework for analyzing the economic behavior of individual decision-makers, such as consumers, workers, and firms. The course will be divided roughly into 3 parts. The first will be an introduction to microeconomics, along with a review of supply and demand. The second part will be a discussion of consumer and firm behavior in competitive markets, along with an analysis of these markets. In the third part of this course, we will relax some of the assumptions built into our model of competitive markets and consider cases where these assumptions do not hold.

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## PREREQUISITES

- Principles of Microeconomics (ECON 2010)

AND one of the following

- Math Courses (ECON 1088, MATH 1081, MATH 1300, MATH 1310, APPM 1350, or FNCE 2010)

with a minimum grade of C–

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## COURSE MATERIAL

- **Microeconomics with MyLab**, 9th Edition

- by *Pindyck and Rubinfeld*, Pearson Publishing, ISBN 978014153988

Students are required to have access to *MyLab* (which includes an eBook) at a minimum, but can optimally choose to purchase a paper text. *My Lab* is where you will read your textbook and complete some graded assignments. You will access *MyLab* through our course website on Canvas

# COURSE POLICIES

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## Grading Scheme

Attendance	5 %
Preperation Quiz	5 %
Recitations	8 %
Practice Problem Sets	2 %
Graded Problem Sets	15 %
Midterms( $\times 2$ )	20 % each
Final Exam	25 %

I will assign letter grades with a “+/-”. I will follow the economics department guidelines which means that the average grade will be curved to a  $B-$ . The size of this curve will not be known until after all components of the course have been graded.

## Exams

Midterm 1	September 23, <i>in class</i>
Midterm 2	October 28, <i>in class</i>
Final	December 11, <i>1:30pm - 4:00pm</i>

The 2 Midterms will be held during lecture time on September 23rd and October 28th. They will be **non-cumulative** and will consist of multiple-choice and free-response questions. There will be no make-up exams. If you miss a midterm due to a proven emergency or other unusual circumstances (you should inform me prior to each midterm), the weight of the midterm will be shifted to the final exam (*e.g.* if you miss a midterm I will reweight the final exam to be 45% of your final grade).

The Final exam, held on December 11th at the time listed above, will also consist of multiple choice and free-response questions, but will be **cumulative**. Moreover, you must take the final exam in this course : there will be no make-up final exam.

## Attendance (Clicker Questions)

During each class, you will be given 3 ~ 4 clicker questions. These questions will be basic exercises directly related to the content dealt with in the lectures, and thus would be hard to miss if you are present and paying attention in class. You will earn full points (5% of your final grade) in attendance if you have **at least 90 correct** clicker questions. Every 5 questions you miss below that will count towards  $-1\%$  of your attendance grade. Note that you will receive 0% if you have less than 70 correct clicker questions, which means that you were not present in more than 4 weeks worth of classes.

## Assignments

- **Preparation Quizzes (5% of your final grade)**

Each week, there will be one class preparation quiz. These preparation quizzes are designed to remind you of the *Math* and *Principles of Microeconomics* concepts necessary to be successful in each topic. The quizzes will be open

book and open notes. You will have two attempts at each assignment and only the higher grade of the two will count. The two lowest quiz results will be dropped from your final grade calculation. Class preparation quizzes will be submitted through Canvas and will be **due on Mondays before 11:00 am**. Late submissions and make-ups will not be allowed. If you experience any technical difficulties (*i.e.* Canvas is not working) you must notify me before the assignment is due.

- **MyLab Problem Sets**

Each week, you will be given two sets of open-book, open-notes problems for homework. The format of these problem sets will be multiple choice, calculations, and short answers.

1. **Practice Problem Set** (2% of your final grade)

This problem set is specifically designed to help you practice for the graded problem set. You will have two attempts at each question and one problem set with the lowest points will be dropped from your final grade calculation. These practice problem sets will be submitted through *MyLab* and will be **due on Thursdays before 11:59 pm**.

2. **Graded Problem Set** (15% of your final grade)

The graded problem sets will follow pretty much the same format as the practice one. However, you only get one attempt per question, and the results will count for a much larger portion of your final grade. A graded problem set with the lowest points will also be dropped from your final grade calculation. These Graded Problem Sets will be submitted through *MyLab* and will be **due on Fridays before 11:59 pm**

Late submissions and make-ups will not be allowed. If you experience any technical difficulties (*i.e.* *MyLab* is not working) you must notify me before the assignment is due.

## Recitations

Starting with the 2nd week of classes, you will meet weekly with a TA for this course. The goal of recitations is to ask questions, review concepts and practice material. Your TA will determine how the grades will be assigned.

## Communication

Outside of lectures and office hours, the optimal way to contact me would be through email. Please use your colorado.edu account to email me because sometimes other email accounts are filtered into my spam folder. Please allow 24 hours for a response during the week, and 48 hours on weekends. I am not allowed, by law, to discuss grades with you or anyone else via email. Please do not email me with questions about your grades : instead, see me during office hours.

## Missed Assignments

In the case that you miss an assignment due to an extreme illness, I will shift the weight of the missed one to subsequent assignments. If you miss a midterm exam the weight will be shifted to the final exam. Proper documentation will be required for all missed assignments and exams. A time-stamped note from Wardenburg does not qualify as an extreme illness.

## **Exam Policies**

Exams are the only components of the final grade for which collaboration is explicitly prohibited. If you are caught cheating you will receive a 0 on the associated assignment. Non-graphing calculators are allowed to be used during exams; use of any other device will be considered cheating.

## **Electronics**

Cell phone use is not permitted during class. If there is an emergency requiring the use of a cell phone please step outside the classroom. The use of tablets and laptops for educational purposes (*i.e.* lecture slides, Canvas, Mindtap) is permitted; however, I reserve the right to disallow their use if electronics are not being used appropriately.

# **UNIVERSITY POLICIES**

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## **Classroom Behavior**

Both students and faculty are responsible for maintaining an appropriate learning environment in all instructional settings, whether in person, remote or online. 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 race, color, national origin, sex, pregnancy, age, disability, creed, religion, sexual orientation, gender identity, gender expression, veteran status, political affiliation or political philosophy. For more information, see the classroom behavior policy, the Student Code of Conduct and the Office of Institutional Equity and Compliance.

## **Requirements for Covid-19**

As a matter of public health and safety, all members of the CU Boulder community and all visitors to campus must follow university, department and building requirements and all public health orders in place to reduce the risk of spreading infectious disease. CU Boulder currently requires COVID-19 vaccination and boosters for all faculty, staff and students. Students, faculty and staff must upload proof of vaccination and boosters or file for an exemption based on medical, ethical or moral grounds through the MyCUHealth portal.

The CU Boulder campus is currently mask-optional. However, if public health conditions change and masks are again required in classrooms, students who fail to adhere to masking requirements will be asked to leave class, and students who do not leave class when asked or who refuse to comply with these requirements will be referred to Student Conduct and Conflict Resolution. For more information, see the policy on classroom behavior and the Student Code of Conduct. If you require accommodation because a disability prevents you from fulfilling these safety measures, please follow the steps in the “Accommodation for Disabilities” statement on this syllabus.

If you feel ill and think you might have COVID-19, if you have tested positive for COVID-19, or if you are unvaccinated or partially vaccinated and have been in close contact with someone who has COVID-19, you should stay home and follow the further guidance of the Public Health Office ([contacttracing@colorado.edu](mailto:contacttracing@colorado.edu)). If you are fully vaccinated and have been in close contact with someone who has COVID-19, you do not need to stay home; rather, you should self-monitor for symptoms and follow the further guidance of the Public Health Office ([contacttracing@colorado.edu](mailto:contacttracing@colorado.edu)).

## **Accommodations For Disabilities**

If you qualify for accommodations because of a disability, please submit your accommodation letter from Disability Services to your faculty member in a timely manner so that your needs can be addressed. Disability Services determines accommodations based on documented disabilities in the academic environment. Information on requesting accommoda-

tions is located on the Disability Services website. Contact Disability Services at 303-492-8671 or dsinfo@colorado.edu for further assistance. If you have a temporary medical condition, see Temporary Medical Conditions on the Disability Services website.

### **Preferred Student Names and Pronouns**

CU Boulder recognizes that students' legal information doesn't always align with how they identify. Students may update their preferred names and pronouns via the student portal; those preferred names and pronouns are listed on instructors' class rosters. In the absence of such updates, the name that appears on the class roster is the student's legal name.

### **Honor Code**

All students enrolled in a University of Colorado Boulder course are responsible for knowing and adhering to the Honor Code academic integrity policy. Violations of the Honor Code may include, but are not limited to: plagiarism, cheating, fabrication, lying, bribery, threat, unauthorized access to academic materials, clicker fraud, submitting the same or similar work in more than one course without permission from all course instructors involved, and aiding academic dishonesty. All incidents of academic misconduct will be reported to the Student Conduct & Conflict Resolution (honor@colorado.edu ; 303-492-5550). Students found responsible for violating the academic integrity policy will be subject to nonacademic sanctions from the Honor Code as well as academic sanctions from the faculty member. Additional information regarding the Honor Code academic integrity policy can be found on the Honor Code website.

### **Sexual Misconduct, Discrimination, Harrasment and/or related Retaliation**

CU Boulder is committed to fostering an inclusive and welcoming learning, working, and living environment. The university will not tolerate acts of sexual misconduct (harassment, exploitation, and assault), intimate partner violence (dating or domestic violence), stalking, or protected-class discrimination or harassment by or against members of our community. Individuals who believe they have been subject to misconduct or retaliatory actions for reporting a concern should contact the Office of Institutional Equity and Compliance (OIEC) at 303-492-2127 or email cureport@colorado.edu. Information about university policies, reporting options, and the support resources can be found on the OIEC website.

Please know that faculty and graduate instructors have a responsibility to inform OIEC when they are made aware of incidents of sexual misconduct, dating and domestic violence, stalking, discrimination, harassment and/or related retaliation, to ensure that individuals impacted receive information about their rights, support resources, and reporting options. To learn more about reporting and support options for a variety of concerns, visit Don't Ignore It.

### **Religious Holidays**

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. See the campus policy regarding religious observances for full details.

## *Tentative Course Schedule*

<b>Topic</b>	<b>Week</b>	<b>Topics Covered</b>	
1	8.22 - 8.26	Intro, Supply and Demand, Math Review	
2	8.29 - 8.29	Consumer Behavior	
3	9.5 - 9.9	Individual and Market Demand	<i>Labor Day (9.5)</i>
4	9.12 - 9.16	Uncertainty, Consumer Behavior	
	9.19 - 9.23	<b><i>Review/ Catch-up and Exam Week</i></b>	Midterm1 (9.23)
5	9.26 - 9.30	Production	
6	10.3 - 10.7	Cost of Production	
7	10.10 - 10.14	Profit Max and Perfect Competition	
8	10.17 - 10.21	Analysis of Competitive Markets	
	10.24 - 10.28	<b><i>Review/ Catch-up and Exam Week</i></b>	Midterm2 (10.28)
9	10.31 - 11.4	Market Power, Monopoly, Pricing	
10	11.7 - 11.11	Monopolistic Comp, Oligopoly	
11	11.14 - 11.18	Prisoner's Dilemma, Game Theory	
	11.21 - 11.25	<b><i>Thanksgiving Week</i></b>	
12	11.28 - 12.2	Externalities and Public Goods	
	12.5 - 12.9	<b><i>Review/ Catch-up Week</i></b>	
	12.11 (Sun)	<b><i>Final Exams</i></b>	1:30 - 4:00 pm