

# ECON 3070 - Intermediate Microeconomic Theory

Fall 2023

TU/Th 9:30AM-10:45AM, 11:00AM - 12:15PM ECON 119

Recitation Times and Locations:

Tuesday 3:35PM-4:25PM, CARL202

Tuesday 5:45-6:35PM, HUMN1B60

Thursday 8:00AM-8:50AM, HUMN186

Thursday 9:05-9:55AM, STAD136C

Instructor: Professor Richard Mansfield

E-Mail: [richard.mansfield@colorado.edu](mailto:richard.mansfield@colorado.edu)

Office: ECON206C

Office Hours: Monday 3:30PM-5:00PM, Tuesday 3:30PM-5:00PM

Teaching Assistant: Kevin Starnes

TA E-Mail: [kevin.w.starnes@colorado.edu](mailto:kevin.w.starnes@colorado.edu)

TA Office: ECON309A

TA Office Hours:

Tuesday 2:00PM-3:00PM

Wednesday 12:00PM-2:00PM (on Zoom)

August 25, 2023

# 1 Course Overview

This course provides a comprehensive introduction to microeconomic theory. The content includes consumer choice of products, firm production decisions, equilibrium market-level prices and quantities, and evaluation of the impact of government policies on consumer and producer welfare. However, the chief aim of the course is to teach you how to develop and work with formal economic models. Specifically, in this course you will learn:

- The ingredients of an economic model
- How to combine the ingredients to formulate a fully specified model
- What it means to (and how to) solve a model
- How to adjust model assumptions in the face of new evidence in order to improve the accuracy of its predictions

We will apply these tools by formulating and solving economic problems from the perspective of the consumer, the firm, the worker, and the government, respectively.

More fundamentally, in the course of learning to work with economic models, you will develop a deeper understanding of how to represent economic logic verbally, graphically, and algebraically (and how to easily move back and forth between these forms). Of particular importance is learning how to convert intuitive statements into mathematical representations by choosing appropriate functional forms.

## 2 Prerequisites

Economics Prerequisites: ECON 2010 Mathematics Prerequisites: Either the combination (ECON 1078 AND ECON 1088) or MATH 1081 or the combination (MATH 1080, MATH 1090 and MATH 1100)

## 3 Assignments and Grading

Weekly problem sets will be distributed that are designed to reinforce and expand upon the topics covered in class. These problem sets will not be graded, and solutions will be provided separately at the time they are distributed. Instead, quizzes tied closely to these problem sets will occur in recitation each week. Scores on these quizzes will comprise 10% of each student's grade. Quizzes may not be made up, but each student's lowest score over the course of the semester will be dropped.

There will be two in-class midterm examinations (tentative dates: Tuesday, October 3rd and Thursday, November 9th). Each midterm will comprise 22.5% of each student's grade, so that the midterms collectively will account for 45% of the grade. The final exam will comprise 30% of the student's grade. The final exam will be comprehensive, but will focus primarily on untested content from the final third of the semester. Calculator use is prohibited on the exams. The final 15% of each student's grade will be based on class attendance (5%), scores on in-class clicker questions (5%), and oral classroom participation (5%).

The final exam will last 2.5 hours, and will take place at a date and time to be determined by the university (check MyCUInfo for updates!).

Each student's weighted average score will be calculated, and a final letter grade will be computed based on a curve that ensures that the distribution of grades will be similar to that observed in other sections of ECON3070.

## 4 Course Website

Students should enroll in this course's Canvas webpage. This syllabus will be posted there, along with problem sets, lecture notes, announcements, grades, and the online textbook.

## 5 Textbook

The primary textbook for the course is *Microeconomics*, 9th edition, by Robert Pindyck and Daniel Rubinfeld. An online version of the textbook is provided by default for \$43 as part of the CU's Day 1 Digital Access program, and will be available via the course's Canvas website (via the "Access Pearson" tab). If you wish to opt out of purchasing the online version of the textbook, you must do so by September 13th in order to avoid being billed. Because the content and sequence of lectures closely follows the book, and all extra practice problems are taken from the book, buying the textbook is *extremely strongly* encouraged. However, not all lecture material will be covered in the textbook, and not all textbook material will be covered in class. Furthermore, all problem sets and exams will be based only on the content covered in lecture. Thus, purchase of the textbook is not explicitly required.

## 6 iClicker Student App

Students are required to purchase an iClicker Student App subscription for this class. iClicker information will be used to help determine your attendance and participation grade. You are responsible for setting up the iClicker Student App application by the first day of class, August 29th. Information on how to register for an account is available at <https://oit.colorado.edu/tutorial/cuclickers-set-iclicker-reef-student-account>. Information on how to add this course to your iClicker Student App account and how to use the application during class is available at <https://oit.colorado.edu/tutorial/cuclickers-using-iclicker-reef-class>.

## 7 Makeup Exams

If you communicate to me prior to the day of the exam that you will need to miss an exam due to a religious holiday or due to illness, a makeup exam may be scheduled with the professor. If the makeup is taken after the originally scheduled exam, then the makeup exam will be more difficult than the original exam due to the additional time you will have to study.

## 8 Administrative Drops

Students who do not attend at least two of the first three classes may be administratively dropped from the course in favor of students on the wait list.

## 9 Course Schedule

A tentative schedule of lecture topics, textbook reading assignments, and exam dates is provided below. The chapters listed refer to Pindyck and Rubinfeld's *Microeconomics*, 9th edition. Note that there will be no class during Thanksgiving Break (November 21st and 23rd). These dates are replaced with "NC" for "no class" on the course schedule below.

Week	Topics	Book Chapters
Aug 29/31	Introducing the Economic Model &	Ch. 1
Sep 5/7	Perfect Competition Overview	Ch. 2
Sep 12/14	Consumer Preferences	Ch. 3
Sep 19/21	Demand Curves	Ch. 4
Sep 26/28	Nonlinear Budget Constraints & Consumer Welfare	Ch. 4
Oct 3/5	<b>1st Midterm Exam &amp; Intro. to Production</b>	Ch. 6
Oct 10/12	Production Functions	Ch. 6
Oct 17/19	Cost Minimization	Ch. 7
Oct 24/26	Elasticities & Profit Maximization	Ch. 8
O/N 31/2	Supply Curves & Short-Run Perfect Competition	Ch. 8
Nov 7/9	Long-Run Perfect Competition & <b>2nd Midterm Exam</b>	Ch. 8
Nov 14/16	Taxes and Welfare Analysis	Ch. 9
Nov NC/NC	Thanksgiving Break	None
Nov 28/30	Monopoly & Imperfect Competition	Ch. 10 & 12
Dec 5/7	Uncertainty	Ch. 5 & 17
Dec 12/14	Price Discrimination (if time permits) & Review	Ch. 11
Dec TBD	<b>Final Exam</b>	

## 10 University Policies

### 10.1 Classroom Behavior

Students and faculty are responsible for maintaining an appropriate learning environment in all instructional settings, whether in person, remote, or online. Failure 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.

### 10.2 Requirements for Infectious Diseases

Members of the CU Boulder community and visitors to campus must follow university, department, and building health and safety requirements and all public health orders to reduce the risk of spreading infectious diseases. The CU Boulder campus is currently mask optional. However, if masks are again required in classrooms, students who fail to adhere to masking requirements will be asked to leave class. Students who do not leave class when asked or who refuse to comply with these requirements will be referred to Student Conduct

& Conflict Resolution. Students who require accommodation because a disability prevents them from fulfilling safety measures related to infectious disease will be asked to follow the steps in the “Accommodation for Disabilities” statement on this syllabus. For those who feel ill and think you might have COVID-19 or if you have tested positive for COVID-19, please stay home and follow the further guidance of the Public Health Office. For those who have been in close contact with someone who has COVID-19 but do not have any symptoms and have not tested positive for COVID-19, you do not need to stay home. Accommodation for Disabilities, Temporary Medical Conditions, and Medical Isolation Disability Services determines accommodations based on documented disabilities in the academic environment. If you qualify for accommodations because of a disability, submit your accommodation letter from Disability Services to your faculty member in a timely manner so your needs can be addressed. Contact Disability Services at 303-492-8671 or [dsinfo@colorado.edu](mailto:dsinfo@colorado.edu) for further assistance.

If you have a temporary medical condition or required medical isolation for which you require accommodation, e-mail the professor to formulate a plan of action. Also see Temporary Medical Conditions on the Disability Services website.

### **10.3 Accommodation 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 accommodations is located on the Disability Services website. Contact Disability Services at 303-492-8671 or [dsinfo@colorado.edu](mailto:dsinfo@colorado.edu) for further assistance. If you have a temporary medical condition, see Temporary Medical Conditions on the Disability Services website.

### **10.4 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.

### **10.5 Honor Code**

All students enrolled in a University of Colorado Boulder course are responsible for knowing and adhering to the Honor Code. Violations of the Honor Code may include but are not limited to: plagiarism (including use of paper writing services or technology [such as essay bots]), 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 Student Conduct & Conflict Resolution: [honor@colorado.edu](mailto:honor@colorado.edu), 303-492-5550. Students found responsible for violating the Honor Code will be assigned resolution outcomes from the Student Conduct & Conflict Resolution as well as be subject to academic sanctions from the faculty member. Visit Honor Code for more information on the academic integrity policy.

## **10.6 Sexual Misconduct, Discrimination, Harassment and/or Related Retaliation**

CU Boulder is committed to fostering an inclusive and welcoming learning, working, and living environment. University policy prohibits protected-class discrimination and harassment, sexual misconduct (harassment, exploitation, and assault), intimate partner violence (dating or domestic violence), stalking, and related retaliation by or against members of our community on- and off-campus. These behaviors harm individuals and our community. The Office of Institutional Equity and Compliance (OIEC) addresses these concerns, and individuals who believe they have been subjected to misconduct can contact OIEC at 303-492-2127 or email [cureport@colorado.edu](mailto:cureport@colorado.edu). Information about university policies, reporting options, and 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 related to these policies regardless of when or where something occurred. This is to ensure that individuals impacted receive an outreach from OIEC about their options for addressing a concern and the support resources available. To learn more about reporting and support resources for a variety of issues, visit Don't Ignore It.

## **10.7 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. If you expect to miss an exam in order to observe a religious holiday, you must communicate this request to the professor prior to Tuesday, August 31st.