

**ECON 3070-040**  
**Intermediate Microeconomics**  
**Syllabus**  
*Fall 2017*

**Instructor:** Corey Woodruff  
**Office:** ECON 14  
**Email:** corey.woodruff@colorado.edu  
**Lecture Time and Location:** MWF 2:00-2:50, ECON 119  
**Office Hours:** Tues. 2:00-3:00, Weds. 10:30-11:30, by appt.

**TA:** Richard Peterson  
**TA's Email:** Richard.Peterson@colorado.edu  
**TA's Office:** ECON 14  
**TA's Office Hours:** Mon. 1:00-2:00, Thurs. 12:30-1:30

**Course Description**

This course introduces the theoretical framework for analyzing the economic behavior of individual decision-makers, such as consumers, workers, firms, and managers. The course will be divided into 6 sections. The first will be a review of supply and demand, and an answer to the question "What is microeconomics?". Section 2 will discuss consumer behavior and market demand. Section 3 will cover producer behavior and market supply. We will consider how a producing firm chooses the amount of inputs it uses, and the amount of output it produces for the market. Section 4 will deal with markets in which individual firms have no market power, and we will learn how prices are set in these markets. In Section 5 we consider different market structures, such as monopolies and oligopolies, with an introduction to some topics in game theory. Finally, if time permits, we will look at various topics in microeconomics relating to risk and public policy.

**Prerequisites**

This course requires prerequisite courses of ECON 2010 and ECON 1088 or MATH 1081 or MATH 1300 or MATH 1310 or APPM 1350. This implies that students should have basic knowledge of differentiation, integration, and optimization.

**Textbook**

The textbook is Microeconomics: An Integrated Approach, 5<sup>th</sup> edition (4<sup>th</sup> edition is fine), by David Besanko and Ronald R. Braeutigam, 2013, John Wiley & Sons, New York, ISBN 9781118572276. You will not be tested on any material that is not covered during the lectures. Therefore, while you will not be explicitly required to buy the textbook, I highly encourage you to do so, and to use it as a supplement to the lectures.

You will also be required bring an iClicker with you to class every day. See the attendance section for more information.

## Grading

All grades will be posted on D2L. If you have any concerns or questions regarding your grades, please let me know immediately. The grade breakdown for the course is as follows:

Exam 1: 20%

Exam 2: 20%

Final Exam: 35%

Problem Sets: 15%

Attendance/Participation: 10% (Clicker scores – 5%, Recitation attendance – 5%)

## *Problem Sets*

Throughout the semester, you will be assigned problem sets that will help to further your understanding of the course material, and to aid you in studying for the exams. 5% of your overall course grade will be based on completion. I will also choose two or three problems from the problem sets to grade before each exam, and these will account for the remainder of your problem set grade. Note that I will attempt to post solutions as soon as possible after the problem sets are due. As such, no late work will be accepted under any circumstances, unless it has been arranged with me well in advance of the due date. In addition, copying a classmate's solutions is not allowed. I highly encourage students to work together on the problem sets. However, students are expected to turn in their own work. If I find that students turn in identical assignments, both students will be given a zero. If it continues, students will be referred to the dean of undergraduate studies. These problem sets are meant to be a form of preparation for the exams, so it is in your best interest to put forth your own effort to solve the problems.

## *Exams*

There will be two midterm exams and a final exam. The final exam will be cumulative. Please be aware that there will be absolutely no make-ups allowed, and no exam scores will be dropped. Also, note that according to university policy, if a student has 3 or more final exams on the same day, they can arrange to take the last exam scheduled that day at a different time. If a student is in this situation, and would like to take the final exam for this course at a different time, they must notify me **no later than Friday, November 3<sup>rd</sup>**.

## *Attendance/Participation*

Clickers will be used not only to gauge your understanding of the course material as we go through it, but also to calculate your attendance grade. Throughout each lecture, I will post a number of clicker questions, and you will receive one point for each correct answer. Therefore, you are responsible for purchasing and registering your clicker by **September 6<sup>th</sup>**. Information on how to register clickers is available at <http://www.colorado.edu/oit/tutorial/cuclickers-iclicker-remote-registration>. Please note that using someone else's clicker for them is a violation of the university honor code, and is considered academic dishonesty. If you plan to be absent, **do not** ask someone to use your clicker for you.

## **Recitation**

Recitation will be an opportunity for your TA to review the material that you learned during lectures, as well as for you to ask questions or get help on the things that you are struggling with. The material covered during recitation will also be of great help to you in completing the problem sets.

## Tentative Course Schedule

<u>Week</u>	<u>Days</u>	<u>Chapter</u>	<u>Subject</u>
1	8/28, 8/30, 9/1	1 & 2	Class Intro Analyzing Economic Problems Supply and Demand Analysis
2	9/6, 9/8	3	Consumer Preferences and Utility
3	9/11, 9/13, 9/15	4	Consumer Choice
4	9/18, 9/20, 9/22	5	Theory of Demand
5	9/25, 9/27, 9/29	5	Theory of Demand (Cont'd) Midterm 1 Review <b>Midterm 1: Friday, Sept. 29th</b>
6	10/2, 10/4, 10/6	6	Inputs and Production Functions
7	10/9, 10/11, 10/13	7	Costs and Cost Minimization
8	10/16, 10/18, 10/20	8	Cost Curves
9	10/23, 10/25, 10/27	9 & 10	Perfectly Competitive Markets Perfect Competition: Applications
10	10/30, 11/1, 11/3	10	Perfect Competition: Applications Midterm 2 Review <b>Midterm 2: Friday, Nov. 3rd</b>
11	11/6, 11/8, 11/10	11	Monopoly and Monopsony
12	11/13, 11/15, 11/17	12	Capturing Surplus
13	11/20, 11/22, 11/24		FALL BREAK
14	11/27, 11/29, 12/1	13	Market Structure and Competition
15	12/4, 12/7, 12/9	14	Game Theory and Strategic Behavior (Time Permitting)
16	12/11, 12/13	17	Externalities and Public Goods (Time Permitting)
17	12/20		<b>Final Exam: 1:30 - 4:00</b>

### University Policies:

**Disability Accommodations:** 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, or <http://disabilityservices.colorado.edu/>

**Religious Observances:** 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. In this class, please send me e-mail or visit me in office hours to notify me of such a situation at least two weeks in advance of the event. See full details at <http://www.colorado.edu/policies/observance-religious-holidays-and-absen...>

**Classroom Behavior:** 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 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/student-classroom-and-course-related-be...> and at <http://www.colorado.edu/studentaffairs/studentconduct/code.html>

**Discrimination and Harassment:** The University of Colorado at Boulder policy on Discrimination and Harassment (<http://www.colorado.edu/policies/discrimination-and-harassment-policy-an...>), 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://hr.colorado.edu/dh/Pages/default.aspx>.

**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 (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). Information on the Honor Code can be found at <http://www.colorado.edu/policies/student-honor-code-policy>. and at <http://www.colorado.edu/policies/academic-integrity-policy>.