

**ECON 3070-050**  
**Intermediate Microeconomics Syllabus**  
*Spring 2019*

**Instructor:** Corey Woodruff  
**Office:** ECON 313  
**Email:** corey.woodruff@colorado.edu  
**Lecture Time and Location:** MWF 2:00-3:15, HLMS 141  
**Office Hours:** Weds., 1:00 to 3:00

**TA:** Siehong Xie  
**TA's Email:** sihong.xie@colorado.edu  
**TA's Office:** ECON 309B  
**TA's Office Hours:** Tues. & Thurs., 12:30pm to 1:30pm  
**Recitation Times:**  
Section 051: Tues., 3:30-4:20, MCOL E186  
Section 052: Thurs., 5:00-5:50, ECON 119

### **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 into 6 sections. The first will be an introduction to microeconomics, along with a review of supply and demand. Section 2 will discuss consumer behavior and market demand. We will look at how a consumer chooses how to allocate their scarce resources. 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.

### **Required Course Materials**

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 also be required bring an i-clicker with you to class every day. See the attendance section for more information.

### **Grading**

All grades will be posted on Canvas. If you have any concerns or questions regarding your grades, please let me know immediately. Your course grade will be calculated based on one of two grading schemes:

<b>Grading Scheme A</b>	<b>Grading Scheme B</b>
Midterm Exams: 45%	Midterm Exams: 20%
Final Exam: 20%	Final Exam: 45%
Problem Sets: 20%	Problem Sets: 20%
Lecture Attendance: 10%	Lecture Attendance: 10%
Recitation Attendance: 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 preparing for the exams. 10% of your overall course grade will be based on completion of these assignments. I will also choose a few of the problems from the problem sets to grade before each midterm, and these will account for the remainder of your problem set grade. Note that **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 any students have turned in identical assignments, all of these students will be given a zero for the assignment, and the 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 3 midterm exams throughout the semester. The midterm exams and the final exam will all be held in our regular classroom. Every exam will be curved (up or down) to the same average grade, and the lowest of your exam scores will be dropped.

Because I drop the lowest exam score, **I do not allow any make-ups or alternate exam times**. If you need to miss an exam due to a family emergency or health issue, that exam will be dropped. Therefore, you should try your hardest on every exam, because you never know when you may have to miss an exam unexpectedly.

The final exam will be cumulative. There will be absolutely no make-ups allowed, nor will you be allowed to take the final exam early. However, 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, March 22<sup>nd</sup>**.

### Exam Dates:

- Thurs., Feb. 4<sup>th</sup>, 2:00 – 3:15pm
- Thurs., Mar. 4<sup>th</sup>, 2:00 – 3:15pm
- Thurs., April 8<sup>th</sup>, 2:00 – 3:15pm
- Tues., May 7<sup>th</sup>, 1:30 – 4:00pm

### *Lecture Attendance*

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 several clicker questions, and you will receive one point for each submitted answer, and your

grade for the day will be based on all of the clicker questions for that day. I will drop the lowest 4 clicker grades. Because I drop two weeks of clicker scores, I will not excuse any absences resulting from health or family emergencies, nor for lost/forgotten clickers or dead clicker batteries.

You are responsible for purchasing and registering your clicker by **January 21<sup>st</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. Your recitation grade is based solely on attendance. However, I define "attendance" as being physical and mental, meaning that even if you are physically present, if you are not mentally attentive (if you are distracted by your phone, or if you are sleeping, for example), then I leave it up to the TA's discretion to determine whether you have earned attendance credit for that class period.

### **How to Succeed in This Course**

Below are a few tips that will help you succeed throughout the semester:

- Read the relevant chapter of the textbook before class. I will move quickly through some the material, under the assumption that you are all somewhat familiar with it.
- Take handwritten notes. Research has shown that handwritten notes are more effective for learning than typed notes. Information is retained better in the brain, and the possibility for distraction is reduced.
- Review the material within 1 day after the lecture.
- Complete all of the homework assignments.
- Use office hours effectively. Try to prepare as well as you can before coming (for example, with specific questions regarding the material, or homework problems that you are struggling on). On the other hand, showing up to office hours unprepared is typically a better idea than not coming at all, so please do not hesitate to come to my (or your TA's) office hours if you need help.
- Take advantage of the department's tutoring lab or hire a private tutor. The tutoring lab is free and is open to all economics students. I can also give you suggestions of private (paid) graduate student tutors if you are interested.
- Don't be afraid to ask question, or to ask for help!

### **Technology Policy**

Students are allowed (although not encouraged) to use their laptops during my class. However, if you plan to use your laptop, you must be seated in the back half of the classroom in order to minimize distraction to other students. If you are using your laptop, but not seated in the back half, I will ask you to move. Also, if you are distracting the students around you by watching Youtube videos or football highlights on your laptop, I will ask you to close your laptop, or to leave. Please be respectful of my time as well as that of your fellow students.

I do not explicitly forbid the use of cellphones, but if I notice that you are extremely distracted by yours, or that you are distracting your classmates, I will ask you to put away your cell phone or leave.

### **Tentative Course Outline**

- Section 1 - Introduction
  - Chapter 1 - Analyzing Economic Problems
  - Chapter 2 - Supply and Demand Analysis
- Section 2 – Consumer Theory
  - Chapter 3 - Consumer Preferences and the Concept of Utility
  - Chapter 4 - Consumer Choice
  - Chapter 5 - The Theory of Demand
- Section 3 – Production and Cost Theory
  - Chapter 6 - Inputs and Production Functions
  - Chapter 7 - Costs and Cost Minimization
  - Chapter 8 - Cost Curves
- Section 4 – Perfect Competition
  - Chapter 9 - Perfectly Competitive Markets
  - Chapter 10 – Competitive Markets - Applications
- Section 5 – Market Power
  - Chapter 11 - Monopoly and Monopsony
  - Chapter 12 - Capturing Surplus
  - Chapter 13 - Market Structure and Competition (Oligopoly models)
- Section 6 – Strategic Behavior and Special Topics (Time permitting)
  - Chapter 14 - Game Theory and Strategic Behavior
  - Chapter 15 - Risk and Information
  - Chapter 17 - Externalities and public goods

### **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>.