

ECON 3070 - Intermediate Microeconomic Theory

Spring 2023

MWF 9:05AM-9:55AM HLMS 241

Recitation Times and Locations:

Monday 1:25-2:15PM, ECON 205, Wednesday 2:30-3:20PM HUMN 186

Instructor: Professor Richard Mansfield

E-Mail: richard.mansfield@colorado.edu

Office: ECON206C

Office Hours: Monday 2:30PM - 4:00PM, Wednesday 1:00PM - 2:30PM

Teaching Assistant: TBA

TA E-Mail: TBA

TA Office: TBA

TA Office Hours: TBA.

January 15, 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 three in-class midterm examinations (tentative dates: February 17th, March 13th, and April 14th). Each midterm will comprise 16.66% (1/6) of each student's grade, so that the midterms collectively will account for 50% of the grade. The final exam will comprise 25% of the student's grade. The final exam will be comprehensive, but will focus primarily on untested content from the final quarter of the semester. Calculator use is prohibited on the exams. The final 15% of each student's grade will be based on classroom and recitation 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*, 5th edition, by David Besanko and Ronald Braeutigam. An online version of the textbook is provided by default for \$35.29 as part of the CU's Day 1 Digital Access program, and will be available via the course's Canvas website. If you wish to opt out of purchasing the online version of the textbook, you must do so by January 26th 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 Reef

Students are required to purchase an iClicker Reef 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 Reef application by the first day of class, January 18th. 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 Reef 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 Besanko and Braeutigam's *Microeconomics*, 5th edition. Note that there will be no class during Spring Break (March 27th/29th/31st). These dates are replaced with "NC" for "no class" on the course schedule below.

Week	Topics	Book Chapters
Jan 18/20	Introducing the Economic Model &	Ch. 1
Jan 23/25/27	Perfect Competition Overview	Ch. 2
J/F 30/1/3	Consumer Preferences	Ch. 3
Feb 13/15/17	Demand Curves & 1st Midterm Exam	Ch. 5
Feb 20/22/24	Nonlinear Budget Constraints & Consumer Welfare	Ch. 5
F/M 27/1/3	Intro. to Production	Ch. 5-6
Mar 6/8/10	Cost Minimization	Ch. 7
Mar 13/15/17	2nd Midterm Exam & Profit Maximization & Supply Curves	Ch. 8-9
Mar 20/22/24	Short- and Long-Run Perfect Competition	Ch. 9
Mar NC/NC/NC	Spring Break	None
Apr 3/5/7	Taxes and Welfare Analysis	Ch. 9-10
Apr 10/12/14	Monopoly & 3rd Midterm Exam	Ch. 11,13
Apr 17/19/21	Imperfect Competition	Ch. 11,13
Apr 24/26/28	Uncertainty	Ch. 17
May 1/3/NC	Price Discrimination (if time permits) & Review	Ch. 14
May TBD	Final Exam	

10 University Policies

10.1 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 Honor Code (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: <https://www.colorado.edu/sccr/honor-code>

10.2 Disabilities

If you qualify for accommodations because of a disability, please submit to the professor a letter from Disability Services by the end of the second week of class 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 for further assistance. If you have a temporary medical condition, see Temporary Medical Conditions on the Disability Services website and discuss your needs with the professor.

10.3 Religious Holidays

If you expect to miss an exam in order to observe a religious holiday, you must communicate this request to the professor prior to Monday, January 23rd.

10.4 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.

10.5 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.

10.6 Sexual Misconduct, Discrimination, Harassment 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: <https://www.colorado.edu/oiec/>

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: <https://www.colorado.edu/dontignoreit/>