

Econ 3070-030: Intermediate Microeconomic Theory
Fall 2021
Department of Economics
University of Colorado at Boulder

Instructor: Professor Namsuk Choi
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Office Hour: TTH 1:00-2:00 PM.

Lecture Time and Location: TTH 11:10-12:25, ECON 119
Course Website: Canvas

Welcome you all to this course! I am Namsuk Choi, a visiting research scholar and a lecturer at the University of Colorado at Boulder. To discern, evaluate and challenge the interwoven nature of contemporary global economic events, we ought to study seriously, and understand thoroughly microeconomic theories. I hope you enjoy this course.

Course Description: This course aims to provide students with basic skills in microeconomic theory. This course introduces students to the fundamental concepts of microeconomics (the ways in which economists describe how people make decisions and interact). The assumptions underlying modern microeconomics will be discussed, and critiqued. This course will present and analyze how markets work, what efficient markets are, why markets fail, how government sometimes remedy market failure, how firms behave, compete, and organize economic activity, how labor markets work, and how households make decisions. The policy implications of economic analysis will also be examined.

Course Objectives: Upon completion of this course, students will be able to do the following:

1. Demonstrate an understanding of the structure of the economy at the micro level, and a critical evaluation of the market system that has shaped the contemporary economy in which we live.
2. Apply basic economic ideas, such as opportunity cost and marginal decision making to events in daily life, and to decisions made by businesses.
3. Explain how supply and demand determines price and output of goods and services.
4. Analyze and criticize the effects of government intervention in the public sector.
5. Understand the costs of production.
6. Explain the characteristics of the four types of market structure.
7. Identify the output and price of goods and services, and the profit of an individual firm in the four types of market structure.
8. Analyze how and why firms demand for labor and to what level households supply labor.
9. Apply economic theories of supply and demand, externalities, public goods, monopoly, oligopoly, monopolistic competition, and demand and supply of labor to contemporary economic events.

Required Text book:

Besanko, D. and R. Braeutigam: 2020. *Microeconomics*. 6th Edition. Wiley.

Methods of Instruction: The primary method of instruction will involve simultaneous lecture and class discussion. Class discussion will follow the text format but will often involve information not in the text. You are strongly encouraged to read ahead in the text and take notes.

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)

Clickers:

This class uses iclickers for class attendance and quizzes. You need to sign up an iclicker account with your CU email.

Evaluation and Grading:

The final grade for the class will be determined as follows:

Activity	Percent of the Final Grade
Attendance and class participation	5%
Problem Solving and Quizzes	10%
Midterm Exam 1	25 %
Midterm Exam 2	25 %
Cumulative Final Exam	35%

Explanation of Course Requirements:

Attendance and class participation (5%):

Students are required to attend the class regularly. This class is **IN PERSON** class. **Students should attend classes more than 3/4 of the entire classes.** If not, students will automatically get the failing grade. Using the iclickers data, attendance and participation will be counted as 5% of the total grade.

Problem Solving and Quizzes (10%): Problem sets are chosen from the ends of Besanko's chapters. The problem solving assignment will be due at the assigned date. There will be 5 problem solving assignments. Student may submit 4 or more. You may miss up to one assignment without penalty. Total will not exceed 40 points. To encourage you to study and plan ahead, late assignments will not be accepted. Grade will be given from zero to 10 scales. 10-Excellent, 9-Good, 8-Fair, 7-Marginal, 6-minimum, and zero-Fail. In-class **Quizzes** will be offered several times for the covered chapters. Total points of problem solving and quizzes will be converted 10% of the final grade.

Tests (80%): Missing an exam should be avoided. No makeup exams will be given. **The midterm exam 1 (25%), and the midterm exam 2 (25%)** will be on the specified chapters of the texts. **The final exam (35%)** is cumulative from all of the chapters that we will have studied until the end of the semester.

Letter Grade will be assigned as follows:

A : 93% - 100%

A-: 90.00 – 92.99 %

B+: 87.00 – 89.99 %
 B : 83.00 – 86.99 %
 B-: 80.00 – 82.99 %
 C+: 77.00 – 79.99 %
 C : 73.00 – 76.99 %
 C-: 70.00 – 72.99 %
 D+: 67.00 – 69.99 %
 D : 63.00 – 66.99 %
 D-: 60.00 – 62.99 %
 F : 0.00 - 59.99%

Important Dates:

1. Classes Begin: Tues., Aug 24
2. **Midterm Exam 1: Thu., Sep 23**
3. **Midterm Exam 2: Thu, Oct 28**
4. Fall Break: Nov 22-26
5. Last Day of Class: Dec 9
6. **Final Exam: Tuesday, Dec. 14 at 1:30–4 p.m.**

Important Note:

Students should meet the prerequisites. A student as not having the prerequisites completed would be dropped from the course.

Tentative Course Outline: (updated 8/23/2021)

Weeks	Topics	Note
1 (8/24, 8/26)	Chapter 1. Analyzing Economic Problems Chapter 2. Demand and Supply Analysis	
2 (8/31, 9/2)	Chapter 3. Consumer Preferences and the Concept of Utility	PS#1
3 (9/7, 9/9)	Chapter 4. Consumer Choice	
4 (9/14, 9/16)	Chapter 5. The Theory of Demand	PS#2
5 (9/21, 9/23)	Mid-Term Exam 1	Thursday, Sep 23, at class time.
6 (9/28, 9/30)	Chapter 6. Inputs and Production Functions	
7 (10/5, 10/7)	Chapter 7. Costs and Cost Minimization	
8 (10/12, 10/14)	Chapter 8. Cost Curves	
9 (10/19, 10/21)	Chapter 9. Perfectly Competitive Markets	PS#3
10 (10/26, 28)	Mid-Term Exam 2	Thursday, Oct 28, at class time.
11 (11/2, 11/4)	Chapter 10. Competitive Markets: Applications	
12 (11/9, 11/11)	Chapter 11. Monopoly and Monopsony	PS#4
13 (11/16, 11/18)	Chapter 16. General equilibrium Theory	PS#5
14	Fall Break (11/22-11/26)	

15 (11/30, 12/2)	Chapter 16. General equilibrium Theory	
16 (12/7, 12/9)	Final Exam Review	

University Policies

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 policies on [classroom behavior](#) and the [Student Conduct & Conflict Resolution policies](#).

Requirements for COVID-19

As a matter of public health and safety due to the pandemic, 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. Students who fail to adhere to these 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.

As of Aug. 13, 2021, CU Boulder has returned to requiring masks in classrooms and laboratories regardless of vaccination status. This requirement is a temporary precaution during the delta surge to supplement CU Boulder’s COVID-19 vaccine requirement. Exemptions include individuals who cannot medically tolerate a face covering, as well as those who are hearing- impaired or otherwise disabled or who are communicating with someone who is hearing- impaired or otherwise disabled and where the ability to see the mouth is essential to communication. If you qualify for a mask-related accommodation, please follow the steps in the “Accommodation for Disabilities” statement on this syllabus. In addition, vaccinated instructional faculty who are engaged in an indoor instructional activity and are separated by at least 6 feet from the nearest person are exempt from wearing masks if they so choose.

Students who have tested positive for COVID-19, have symptoms of COVID-19, or have had close contact with someone who has tested positive for or had symptoms of COVID-19 must stay home.

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 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 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](#).

Sexual Misconduct, Discrimination, Harassment and/or Related Retaliation

The University of Colorado Boulder (CU Boulder) is committed to fostering an inclusive and welcoming learning, working, and living environment. CU Boulder 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 OIEC, university policies, [reporting options](#), and the campus resources can be found on the [OIEC website](#).

Please know that faculty and graduate instructors have a responsibility to inform OIEC when 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.

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. In this class, a student should notify the faculty in writing within the first two weeks of the semester if there is such a conflict. See the [campus policy regarding religious observances](#) for full details.