# University of Colorado at Boulder Principles of Microeconomics Econ 2010-020 Fall 2006

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Office Hours: MWF: 2-3pm

Course website: <a href="http://www.colorado.edu/Economics/courses/Small/">http://www.colorado.edu/Economics/courses/Small/</a>

## **Required text:**

Microeconomics by McConnell/Brue, sixteenth edition.

Textbook website: www.mcconnell16.com

Use this website to practice problems and get help with understanding concepts.

## **Course Goals and Content:**

By the end of the semester you should be able to:

- Apply economic reasoning and theory to the analysis of local, national and international current events.
- Understand the four basic market structures, associated profit maximization techniques, and business strategies related to various market structures.
- Possess mathematical, graphical and written analysis skills.

This course examines the fundamental economic problem of limited resources and unlimited wants. It seeks to answer the "What is produced", "How products are produced" and "For Whom products are produced"-questions facing all societies. The course examines the basic concepts of microeconomics, the behavior and interactions of individuals, firms and government. Topics include how markets work, how they fail, and how government actions affect markets.

As often as possible, class discussion will expand on the theory we are learning by relating actual events to the theories presented in class. Students are encouraged to contribute their ideas and opinions on these subjects.

A good strategy for this class is to read each chapter carefully before class and to ask questions in class and during recitation. Use the text CD and the problem set questions provided throughout the course to test your knowledge. Problem sets will be posted on the website, and answers will be given **only** during recitation. If you don't understand an answer, ask the TA or myself. Visit us during office hours; we are here to help you. Keep up! We cover a lot of material in this course and it is easy to get behind. I encourage you to pick up the newspaper, listen to NPR and TV for economic news. You will be surprised how much of the news relates to economics! Bring your ideas to class and recitation and share them with us. We are always learning, and would like you to join us in this process.

Check the course website frequently for class announcements, changes to the course schedule, problem sets, and additional readings.

# **Grading:**

\*Mid-term 1, Mid-term 2, recitation, each @30% 60% (the best two of the three scores)
Final Exam 35% (comprehensive) required to pass

\*Students will be graded using the best two of the three grades given for Mid-term 1, Mid-term 2 and recitation.

Grades are as follows: 90-100=A; 80-89=B; 70-79=C; 60-69=D; below 60=F Plus and minus grades are given at the instructor discretion.

Students must attend recitation or they will not pass the course. Attendance at greater than 60% is required to pass.

## **Recitation Grades:**

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Quiz Dates: Sept 20, Oct 11, Nov 1, Dec 6, 100%

#### **Exams:**

All exams will be multiple choice in format. Make sure you bring a #2 pencil to exams. Exams may be taken **only** on the specified exam date and time. Due to the large number of students in the class there will not be any make-up exams **for any reason**. If a student misses an exam, the other two grades from the three possible grades (Mid-term1, Mid-term2, recitation) will be used to calculate the course grade. All exams will be returned to students during recitation, in person only. **All exams will be held during class time in our regular classroom** 

#### **Students with Disabilities:**

If you have specific disabilities that require accommodation, please let me know early in the semester so that your learning needs may be appropriately met. You will be required to provide documentation of your disability to the Disability Services Office in Willard 322 (telephone: 303-492-8671).

#### How to study for this course:

Read the chapter before the lecture. Do all the website and DVD problems after the lecture. See the TA or myself during office hours if you do not understand a concept. Keep up with your studying and do not let it "slide" or you will become overwhelmed.

# Course Schedule -

This schedule may be changed as appropriate during the semester.

Date	Chapter	Topic
Aug 28,30, Sept 2	Chapter 1,2	The nature and Method of
		Economics, The
		economizing problem
Sept 4	Labor Day	NO CLASS
Sept 6,8	Chapter 3,4	Demand and Supply,
		The market system
Sept 11,13,15	Chapter4,7	Elasticity of Demand and Supply
Sept 18,20,22	Chapter 5,6	The U.S. Economy, Private
		and Public Sectors
		The U.S. in the Global
		Economy
Sept 25,27,29	Chapter 9.	The Costs of Production
		Review for test
Oct 2	No Class	
Oct 4	Mid-term 1	Chapters 1-7,9
Oct,6,9	Chapter 10	Pure Competition
Oct,11,13	Chapter 11,12	Pure Monopoly
Oct 16,18,20	Chapters 12,13	Monopolistic Competition and Oligopoly, Technology and Efficiency
Oct23,25,27	Chapters 14	The Demand for Resources
Oct 30, Nov 1,3	Chapter 15	Wage Determination
Nov 6,8,10	Chapter 17	Government and Market
		Failure
Nov 13	Mid-Term 2	<b>Chapters 10-15,17</b>
Nov 15,17	Chapter 18	Taxation
Nov 20,22,24	Thanksgiving Break	Enjoy!
Nov27,29, Dec 1	Chapter 24	International Trade
Dec 4,6,8	Chapter 20,23	Economics of Agriculture
	,	Health Care Economics
Dec 11,13,15	Chapters 21	Income inequality and
	1	Poverty, Review
Tues, December 19 10:30am	Final Exam	Comprehensive Exam

6 Problem sets will be posted on the following days: Sept 15, Sept 22, Oct 13, Oct 27, Nov 3, Dec 8

Problem sets are composed of approximately 20 multiple choice questions and are to give you practice in the type of questions I will be asking on the exams. Problem sets are not graded, and answers will be available only in recitation. (An incentive to attend)