

University of Colorado at Boulder  
Principles of Microeconomics  
Econ 2010-040  
Fall 2006

MWF: 2:00 – 2:50 pm, Room: HALE 270

**Instructor: Professor Wolfgang Keller**

Office 222, Economics Building

Phone: 303-735-5507 (message machine), but the preferred method of contact is e-mail.

E-mail: [Wolfgang.Keller@colorado.edu](mailto:Wolfgang.Keller@colorado.edu)

Office hours: Wed: 3:00 – 4:30 pm and Fri 10:30 am – 12:00 noon

Course website: <http://spot.colorado.edu/~kellerw/courses/2010f06/>

Class e-mail communication: Class WebCT page at <http://webct.colorado.edu>

**TA's:** (as of Aug 24, 2006)

Cong Dinh

E-mail: [Cong.Dinh@colorado.edu](mailto:Cong.Dinh@colorado.edu)

Office hours: To be Announced (TBA)

Office location: TBA

Shatanjaya (Molly) Dasgupta

E-mail: [Shatanjaya.Dasgupta@colorado.edu](mailto:Shatanjaya.Dasgupta@colorado.edu)

Office hours: TBA

Office location: TBA

**Required text:**

*Principles of Microeconomics*, fourth edition by N. Gregory Mankiw, with Study Guide

Textbook website: <http://mankiw.swlearning.com>

The website is a good study tool, with quizzes and power point notes for each chapter.

**Course Content and Goals:**

This course examines the fundamental economic problem of limited resources and unlimited wants. We seek to answer the “What is produced”, “How products are produced”, and “For whom are the products produced” questions facing all societies. We study the behavior and interactions of individuals, firms, and the government through markets and other institutions.

As often as possible, class discussion will illustrate the theory we are learning by relating actual events to the theories presented in class. Students are strongly encouraged to participate in these discussions.

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 different market structures with their associated profit maximization techniques, and the business strategies corresponding to these market structures.
- Use mathematical, graphical, and written analysis skills acquired in class.

**How to study for this course**

Read each chapter carefully before class and to ask questions in class and during recitations. Use the questions in the Study Guide and in the problem sets to test your knowledge. Problem sets will be posted on the website, and answers will only be given during recitations. If you do not understand an answer, ask the TA or myself during office hours. Do not let it “slide” as later material builds on earlier material covered in class. I encourage you to regularly read a newspaper with a good economic section, such as The Wall Street Journal (online at [www.wsj.com](http://www.wsj.com)), The Financial Times (online at [www.ft.com](http://www.ft.com)), The New York Times (online at [www.nytimes.com](http://www.nytimes.com)), or The Economist (online at [www.economist.com](http://www.economist.com)). But I’m sure that you will soon see: Economics is everywhere!

**We will be using WebCT for class announcements. Therefore, check your WebCT account often.**

**Grading:**

Mid-term 1, Mid-term 2, Recitation, each @ 30%	60% (the best two out of three scores)
Final Exam	40% (comprehensive) <b>required to pass</b>
Class attendance	≥75% <b>required to pass</b>

**Recitation score:**

5 Quizzes, each @ 20%

**Exams:**

**All exams will be held during class time in our regular classroom.** Make sure to bring a blue book and a #2 pencil. Exams may be taken only on the specified exam date and time. Due to the large number of students in this class there will not be any make-up exams for any reason. If a student misses a Mid-term, the course grade will be calculated with the other Mid-term and the recitation score. If a student misses both Mid-terms, the score will be zero for 30%, 30% the recitation score, and 40% the final exam.

**Problem sets:**

Problem sets will be posted on the course website on the following days:  
Sept 15, Sept 29, Oct 20, Nov 8, Dec 1, Dec 13.

Problem sets are composed of about 20 questions and are to give you practice in the type of questions I will be asking on the exams. Problem sets are graded, but explanation of correct answers will be available only in recitation.

## Course Schedule

This schedule may be changed as appropriate during the semester.

<b>Date</b>	<b>Chapter</b>	<b>Topic</b>
Aug 28, 30	Chapter 1	The Principles of Economics
Sept 1, 6, 8	Chapter 2	Thinking like an economist- two basic models
Sept 11, 13, 15	Chapter 3	Application of the Production Possibility Frontier Model – gains from trade
Sept 18, 20, 22	Chapter 4	The Market Forces of Supply and Demand
Sept 25, 27, 29	Chapter 5	Elasticity and its Application
Oct 2	Mid-term review session	
<b>Oct 4</b>	<b>Mid-term 1</b>	<b>Chapters 1-5</b>
Oct 6, 9, 11	Chapter 6	Supply, Demand, and Government Policy
Oct 16, 18, 20	Chapter 7	Consumers, Producers, and the Efficiency of the Market
Oct 23, 25, 27	Chapter 8	The Costs of Taxation
Oct 30, Nov 1, 3	Chapter 9	International Trade
Nov 6, 8	Chapter 11	Public Goods and Common Resources
Nov 10	Mid-term review session	
<b>Nov 13</b>	<b>Mid-term 2</b>	<b>Chapters 6-9, 11</b>
Nov 15, 17	Chapter 13	The Costs of Production
<b>Nov 20, 22, 24</b>	<b>Thanksgiving</b>	<b>No class</b>
Nov 27, 29, Dec 1	Chapter 14	Firms in Competitive Markets
Dec 4, 6, 8	Chapter 15	Monopoly
Dec 11, 13, 15	Chapters 16, 17	Oligopoly, Monopolistic Competition
<b>Dec 18, Monday, 4:30 pm</b>	<b>Final Exam</b>	<b>Comprehensive</b>

*Students with Special Needs:* If you qualify for accommodations because of a disability, please submit to me a letter from Disability Services (DS) in a timely manner so that your needs may be addressed. DS determines accommodations based on documented disabilities. Contact: 303-492-8671, Willard 322 and [www.colorado.edu/disabilityservices](http://www.colorado.edu/disabilityservices)

*Sexual Harassment Policy:* The University of Colorado at Boulder policy on Discrimination and Harassment (<http://www.colorado.edu/policies/discrimination.html>), 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 on 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 OSH and the campus resources available to assist individuals regarding discrimination or harassment can be obtained at:

<http://www.colorado.edu/odh>

*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 let me know in a timely manner if one of the exam dates falls on a religious holiday you intend to observe and I will arrange for you to take a make-up. See policy details at

[http://www.colorado.edu/policies/fac\\_relig.html](http://www.colorado.edu/policies/fac_relig.html)

*Classroom Behavior:* Students and faculty each have responsibility for maintaining an appropriate learning environment. Students who fail to adhere to behavioral standards may be subject to discipline. Faculty have the professional responsibility to treat students with understanding, dignity and respect, to guide classroom discussion and to set reasonable limits on the manner in which students express opinions. Professional courtesy and sensitivity are especially important with respect to individuals and topics dealing with differences in race, culture, religion, politics, sexual orientation, gender variance, and nationalities. See policies at

<http://www.colorado.edu/policies/classbehavior.html> and at

[http://www.colorado.edu/studentaffairs/judicialaffairs/code.html#student\\_code](http://www.colorado.edu/studentaffairs/judicialaffairs/code.html#student_code)

*Academic Integrity:* 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 ( [honor@colorado.edu](mailto:honor@colorado.edu) ; 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). Other information on the Honor Code can be found at

<http://www.colorado.edu/policies/honor.html> and at

<http://www.colorado.edu/academics/honorcode/>