

ECONOMICS 2010
Principles of Microeconomics
Fall 2006

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Office Hours: MW 10:05 – 11:35am, M 4:05 – 5:35pm, and by appointment

Emails:

Because of the large class size, having to read through excessive and often frivolous emails can take time away from other students' serious concerns. So please try to avoid emailing me questions for which you already have access to the answer (i.e. questions that are answered in the syllabus). I will answer emails on Monday nights or Tuesday mornings. I will try to answer some emails on other days as well, but I will specifically reserve a couple of hours ("email office hours") on either Monday nights or Tuesday mornings.

Course Description:

Principles of Microeconomics (ECON 2010) is a companion course with Principles of Macroeconomics. Together the courses introduce you to the "economic way of thinking". The central fact that underlies economics is the fact of "scarcity". By this it is meant that our wants exceed the goods freely available from nature in the immediate future – hence choices must be made among the many things we want. This leads to the fundamental economic questions, narrowly defined, which face all societies: What to produce? How to produce? And for whom to produce? But economics really is much broader in scope than this; it is really the study of wise decision-making in all areas of life.

The issues we discuss are complex but they do lend themselves extremely well to critical thinking and rational inquiry, which are the guiding principles of this course. Our goal is to become and remain informed about issues related to economics and, even more importantly, acquire the ability to think about complex issues in a logical objective manner. Thinking critically is what permits us to differentiate between the illogical and the sensible, between the misleading use of statistics, misleading anecdotal evidence, and the reasonable presentation of information.

As well as covering the material in the text, we will discuss a few current issues and how they relate to the economy. I may post some summary outlines on the course website, but these very brief outlines and the book are meant to complement what you learn in class – **they are not substitutes for lecture materials!**

After a brief introduction to the economic way of thinking, we will study supply and demand. Supply and demand analysis provides us with a graphical way of understanding how the price and quantity of a good will change when factors such as income, population, and input costs change. By studying elasticity, we will develop an understanding of what determines how much price and quantity change.

After finishing supply and demand we will discuss the derivation of supply and demand. Specifically, we will examine how a demand curve is derived from consumer decisions about how to allocate their budget between various goods. We will also examine the underlying issues behind supply by explaining how a firm decides how much to produce. We will develop this in the context of several different market settings.

[A more detailed outline of covered material and chapters is posted separately.](#)

Note: you cannot get credit for both Economics 1000 and Economics 2010/2020.

Readings: Mankiw, N. Gregory; **Principles of Microeconomics** 4th edition.

[A more detailed outline of covered material and chapters is posted separately.](#)

Grading:

You have two options for how your final grade will be tabulated:

Option 1:

4 Exams (13% each)	52%
Aplia problem sets	14%
Recitation	8%
In-class assignments	8%
Cumulative Final	18%

Option 2:

4 Exams (16% each)	64%
Recitation	8%
In-class assignments	8%
Cumulative Final	20%

Homework Assignments:

You will be given problem sets (on Aplia) that may be very helpful in your preparation for exams. I will cover all necessary material to complete these problem sets and prepare for exams in class. In addition, I will post some extra study questions (old test questions) before each exam. These will not account for part of your grade, but they may be very helpful. You will also be given assignments in recitation.

Exams:

There will be four hourly exams, and a cumulative final. Tests will consist of multiple-choice questions and some longer problems. Exams (other than the final) are not cumulative, but the material does build on itself so it is important to understand all of the concepts as we go. **Exams will be given in class on the days listed. If you miss an exam, then the weight of your final will be increased. There will be NO makeup exams, and NO EXAMS WILL BE DROPPED!!**

The Aplia program has a two week trial period during which it is free to use. You must decide which option you want to use for the calculation of your grade by the end of the two week period (by noon on Sunday 9/17). You must notify your TA by noon on Sunday 9/17 as to which option you choose.

In-class Assignments:

There will be 8 in-class assignments during the semester each worth 1% of your total grade (under either option). **If you miss an in-class assignment, you will receive a zero unless you are ill and can provide proof (e.g. a letter from the student health center). If you miss an in-class assignment with a valid excuse then the weight of your final will be increased.** In-class assignment dates can be found on the [course outline](#).

Grading Disputes:

If you have a grading dispute, see your TA. If you cannot resolve the dispute with your TA, then your TA will contact me. Do NOT email me about a grading dispute.

Incompletes, Extra Credit, etc.:

I adhere strictly to the University guidelines on Incompletes (“An IF is given only when students, *beyond their control*, have been unable to complete course requirements. A substantial amount of work must have been *satisfactorily completed* before approval for such a grade is completed.”). Economics department policy prohibits IWS. Bad grades, unsatisfactory performance, too many credit hours, work conflicts, etc. are not reasons for an incomplete.

I am adamant about giving each student an equal opportunity to perform well in the course, so there will be no extra credit opportunities that are not offered to the entire class. You should focus your efforts on learning the material and doing well on the exams.

Grading Scale:

<u>Your score</u>	<u>Grade</u>
92% to 100%	A
90% to 91%	A-
88% to 89%	B+
82% to 87%	B
80% to 81%	B-
78% to 79%	C+
72% to 77%	C
70% to 71%	C-
68% to 69%	D+
62% to 67%	D
60% to 61%	D-
Below 59.5%	F

Exam Schedule:

Exam One: Friday, September 22nd

Exam Two: Monday, October 16th

Exam Three: Wednesday, November 8th

Exam Four: Friday, December 8th

Final Exam for 2010-100: Wednesday, December 20th at 7:30am

Final Exam for 2010-300: Monday, December 18th at 10:30am

If you have three or more final exams scheduled on the same day, you are entitled to arrange an alternative exam time for the **last** exam or exams scheduled on that day. To qualify for rescheduling final exam times, you must provide evidence that you have three or more exams on the same day, and arrangements must be made with your instructor no later than the end of the sixth week of the semester (Friday, October 6, 2006).

Because the final exam policy calls for the **last** exam scheduled on the day of 3 or more finals, **it is impossible for the final for this class to be moved** (as it cannot possibly be the last of 3 finals on any one day). If you do have 3 or more finals on one day, then you should be sure to talk to your professor for the **last** final scheduled on that day **before** 10/6/06 – I will not allow you to switch the final for this class just because you were late in notifying your other professor.



Student Registration and Payment Instructions

Course Name: Principles of Micro, Fall 06
Merterns

Start Date: 08/28/2006

Professor: William Mertens

Course Key: Q6B3-ZJUS-XMH3

You can begin working on your homework as soon as you register!

- In this course, you will use a textbook and a website.
 - You will save money if you buy these together.
 - You have 2 purchase options.
 - Don't buy anything until you understand your alternatives.
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Registration

Registration Instructions

1. Connect to <http://www.aplia.com> .
2. Click the **System Configuration Test** link below the **Sign In** and **Register** sections to make sure you can access all of the features on Aplia's website. This takes just a few seconds and tells you how to update your browser settings if necessary.
3. Return to <http://www.aplia.com> .
 - If you have never used Aplia before, click the **New Student** button to register and follow the registration instructions.
 - If you have used Aplia before, sign in with your usual e-mail address and password. If you are not prompted for a new Course Key, click the **Enter Course Key** button to enroll in a new Aplia course.
4. During registration, enter your course key: **Q6B3-ZJUS-XMH3**.
5. If you understand your payment options, pay now. Otherwise, postpone your purchase decision by choosing the option to pay later. Your payment grace period ends at midnight on 09/18/2006.

Payment

Option A: Pay Aplia Directly

- Purchase access to your course directly from Aplia on our website for \$60.00 USD. The website includes:
 - An online copy of your textbook.
 - Content that has been customized for your textbook and course.
- However, if you try using the online textbook and decide you would also like a physical textbook, you can order one from Aplia for \$50.00 USD plus shipping.

Option B: Purchase at Bookstore

- Purchase a bundle from your school's bookstore, which includes:
 - An Aplia Access Card containing a Payment Code that you can enter on Aplia's website as payment for your Aplia course.
 - A physical textbook.

Disclaimer: I receive no monetary benefit from requiring Aplia assignments.

Additional Notes:

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 (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). Additional information on the Honor Code can be found at <http://www.colorado.edu/policies/honor.html> and at <http://www.colorado.edu/academics/honorcode>

Disabilities

If you qualify for accommodations because of a disability, please submit a letter to the instructor 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://www.Colorado.EDU/disabilityservices>

Religious holidays

A comprehensive calendar of the religious holidays most commonly observed by CU-Boulder students can be found at <http://www.interfaithcalendar.org/> Review this list and the class syllabus. After reviewing the syllabus, please see the instructor if you believe that you need an accommodation for religious reasons. The instructor should be notified within the first two weeks of classes. Campus policy regarding religious observances states that faculty must make *reasonable* accommodation for them and in so doing, be careful not to inhibit or penalize those students who are exercising their rights to religious observance. For more information see http://www.colorado.edu/policies/fac_relig.html

Code of 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. See policies at <http://www.colorado.edu/policies/classbehavior.html> and at http://www.colorado.edu/studentaffairs/judicialaffairs/code.html#student_code

Policy on Sexual Harassment

The University of Colorado Policy on Sexual Harassment applies to all students, staff and faculty. Sexual harassment is unwelcome sexual attention. It can involve intimidation, threats, coercion, or promises or create an environment that is hostile or offensive. Harassment may occur between members of the same or opposite gender and between any combination of members in the campus community: students, faculty, staff, and administrators. Harassment can occur anywhere on campus, including the classroom, the workplace, or a residence hall. Any student, staff or faculty member who believes s/he has been sexually harassed should contact the Office of Sexual Harassment (OSH) 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 who believe they have been sexually harassed can be obtained at: <http://www.colorado.edu/sexualharassment/>