

Economics 2010 -400 Principles of Microeconomics
Fall 2007 University of Colorado at Boulder

Instructor: Anwar Alazmi

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Office hours: Tuesday 3:30pm – 5:00pm
Or by appointment.

Course website: webfiles.colorado.edu/alazmi/

Lecture: Tuesday –Thursday , 2:00- 3:15 pm HALE 270

Teaching Assistants (TA):

TA E-mails:

Required Text: • **Krugman, Paul and Wells, Robin, (2005), Microeconomics, Worth Publishers** – I would suggest looking for used/new copies online before buying at the bookstore to compare prices. Also, the best strategy for doing well in class and understanding the material is to read the corresponding textbook chapters before class.

Course Description: Microeconomic principles 2010 introduces 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--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 is really much broader in scope than this; it is really the study of wise decision-making in all areas of life. To draw a biological analogy: The "ecosystem" of microeconomics is competitive equilibrium, with supply and demand determining prices and quantities exchanged in each of a plethora of individual markets (interacting "forests"). The "trees" that make up each forest are the individual economic agents (households and firms, but other collections of people as well) whose "optimizing" behavior we shall study extensively. All sound decision-making involves comparison of benefits with costs--when benefits exceed costs for an action the decision maker is made better off by taking that action.

Grading

Your course grade will consist of three midterm examinations, a final, and your recitation grade.

Your grade will be determined as follows:

Midterm 1 30%

Midterm 2 30%

Recitation 30%

Final 40%

To make your total grade add up to 100%, I'll automatically drop the lowest out of your midterm exam scores or your recitation grade. This means you can miss an exam and still do well in the class, but remember that only one score can be dropped. Your grade on the final exam will not be dropped for any reason.

Letter grades will be assigned as follows:

93.00 – 100.0 % ... A
90.00 – 92.99 % ... A-
88.00 – 89.99 % ... B+
83.00 – 87.99 % ... B
80.00 – 82.99 % ... B-
78.00 – 79.99 % ... C+
73.00 – 77.99 % ... C
70.00 – 72.99 % ... C-
68.00 – 69.99 % ... D+
63.00 – 67.99 % ... D
60.00 – 62.99 % ... D-
59.99 – 0.00 % ... F

Recitation:

What happens in recitation is up to your recitation instructor. Your TA will go over how you will be evaluated in recitation. Recitation is a smaller group opportunity to go over questions you have and discuss the more challenging concepts. Attending recitation is required and expected.

Exam Preparation/Textbook Website:

In order to help prepare for exams and solidify concepts from class, a number of resources are available.

- 1) Before each exam, I will provide a exam problem set that will closely resemble the exam in terms of material and types of questions.
- 2) The Krugman and Wells textbook Microeconomics has a number of online problems and a review of different concepts that are helpful. You will need to register as a student on the website for access to this material. The website is
<http://bcs.worthpublishers.com/krugmanwellsmacro/default.asp?s=&n=&i=&v=&o=&ns=0&uid=0&rau=0>

Students with Disabilities

If you qualify for accommodations because of a disability, please submit to me a letter from Disability Services in a timely manner so that your needs may be addressed. Disability Services determines accommodations based on documented disabilities. Contact Willard 322, (303) 492-8671.

Other Information

This class is subject to the University of Colorado Honor Code. For more information, visit: <http://www.colorado.edu/academics/honorcode>.

Tentative Course Outline

These are the expected topics covered for each midterm (subject to change):

Course Topics (We will roughly cover a topic every class and since exams dates are fixed, they will only cover topics we have finished)

Week	Topic
#1 - August 28	Krugman Chapter1 :Economics Krugman Chapter 2: The Production Possibilities Frontie
#2 - September 4	Krugman Chapter 3: Supply and Demand
#3 - September 11	Krugman Chapter 4: Price Floors and Agricultural Subsidies
#4 - September 18	Krugman Chapter 5: Elasticity
#5 - September 25	Krugman Chapter 6: Consumer Surplus
#6 - October 2	1 st midterm (Tuesday, October 2 nd in class) Krugman Chapter 7: Marginal Analysis
#7 - October 9	Krugman Chapter 8: Production and Costs
#8 - October 16	Krugman Chapter 9: The Perfectly Competitive Market
#9 - October 23	Krugman Chapter 10: The Rational Consumer Krugman Chapter 11: Consumer Choice
#10 - October 30	Krugman Chapter 12: Factor Markets, Krugman Chapter 14: Monopoly
#11 - November 6	2 nd mid term (Tuesday November 6 th in class) Krugman Chapter 15: Oligopoly
#12 - November 13	Krugman Chapter 16: Monopolistic Competition Krugman Chapters 19 and 20: Externalities
November 20	Thanksgiving Week
#13 - November 27	No classes
#14 - December 4	Krugman Chapters 19 and 20: Externalities
#15 - December 11	Krugman Chapter 22: The Information Economy
#16 – December 15	Final exam (Saturday Dec 15 th at 7:30 Am to 10:00Am) At the same room.