

Principles of Microeconomics
ECON 2010-600
Fall 2007

Instructor: Namsuk Choi
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Class Schedule: TR 3:30 PM - 4:45 PM in the EDUC 220
Office Hour: TR 2:30 PM – 3:30 PM
TA: TBA

Welcome! I am Namsuk Choi, a Ph.D. candidate in Economics at the University of Colorado at Boulder. It is my pleasure to help you to achieve your academic goal in Economics. I will do my best to teach you and also expect that you will do your best to learn economics as a student.

Required Text book: N. Gregory Mankiw, 2006, *Principles of Microeconomics*, 4th Edition, (South-Western College Pub)

Course description:

Introduce topics in microeconomics. This class is intended for those students who have not previously studied microeconomics. Studies decision making process as economic agents. Analyze interrelationship among household, firm and government. Introduce how market works or sometimes fails.

Course Objectives:

Upon completion of this course, students will be able to answer the questions such that: What is the supply and demand? How supply and demand are determined and changed? What is price elasticity? What are the perfect competition, monopoly, oligopoly, and monopolistic competition? Why do markets fail? What are the sources of economic inequality? Why do countries trade internationally?

Assignments and Grading:

The final grade of class will be determined as follows:

| | |
|-----------------------|-----|
| Recitation | 25% |
| Midterm 1 | 25% |
| Midterm 2 | 25% |
| Pop-up Quizzes | 10% |
| Cumulative Final Exam | 40% |

I will drop the lowest score among recitation, midterm1 and midterm2. Total is 100%. Missing a midterm exam should be avoided, but it may or may not hurt you as long as you do well on the other midterm exam and in recitation. Pop-up quizzes will be given during the class without previous announcement. There will be 10 pop-up quizzes. If you miss it, no further chance will be given. Recitation grade is determined by TA's own evaluation. Recitations are mandatory. Recitations are not held during the first week of class. Recitations begin the week of September 3rd.

No makeup exams or substitute grading assignments will be given.

Class attendance is required. If you have medical emergency or unavoidable reason then please let me know in advance or the documentation of proof is due no later than one **week after the absence.**

Letter Grade will be assigned as follows:

A : 93% - 100%
A-: 90.00 – 92.99 %
B+: 88.00 – 89.99 %
B : 83.00 – 87.99 %
B-: 80.00 – 82.99 %
C+: 78.00 – 79.99 %
C : 73.00 – 77.99 %
C-: 70.00 – 72.99 %
D+: 68.00 – 69.99 %
D : 63.00 – 67.99 %
D-: 60.00 – 62.99 %
F : 0.00 - 59.99%

General Policies:

Please turn off cell phone and pager before entering class.

- University policies regarding classroom behavior are available at <http://www.colorado.edu/policies/classbehavior.html> and at http://www.colorado.edu/studentaffairs/judicialaffairs/code.html#student_code

- The Honor Code Council can be contacted by email at honor@colorado.edu or by telephone at 303-725-2273. Additional information regarding the University Honor Code is available at <http://www.colorado.edu/policies/honor.html> and at <http://www.colorado.edu/academics/honorcode/>.

If you qualify for accommodations because of a disability, please submit to me a letter from Disability Services (DS) early in the semester so that your needs may be addressed. DS determines accommodations based on documented disabilities. University policies regarding disabilities are available at <http://www.colorado.edu/disabilityservices>. Disability Services can be contacted by telephone at 303-492-8671, or in person at Willard 322.

- University policies regarding religious practice are available at http://www.colorado.edu/policies/fac_relig.html.

- University policies regarding Sexual Harassment and Amorous Relationships are available at <http://www.colorado.edu/odh/>. The Office of Discrimination and Harassment can be reached by telephone at 303-492-2127. The Office of Judicial Affairs can be reached at 303-492-5550.

- All campus policies should be accessible at <http://www.colorado.edu/policies/>.

Important Dates:

Classes Start: Tue, Aug 28

Recitations Start: Tue, Sep 4

Midterm Exam 1: Thur, Oct 4

Midterm Exam 2: Thur, Nov 15

Fall Break: No classes. November 19-21 (Mon.-Wed.)

Thanksgiving holiday: No classes. November 22-23 (Thurs.-Fri.)

Last day of classes for Fall 2007: December 14 (Fri.)

Final Exam: Wed. Dec 19, 7:30 a.m. - 10:00 a.m.

Tentative Course Outline:

| Week of | Chapter | Topic |
|----------------|--|--|
| Aug 27 | Introduction, Chap 1 | Ten Principles of Macroeconomics |
| Sep 3 | Chap 3 and 4 | Interdependence and the Gains from Trade The Market Forces of Supply and Demand |
| Sep 10 | Chap 5 | Elasticity and Its application |
| Sep 17 | Chap 6 and 7 | Supply, Demand, and Government Policies Consumers, Producers, and the Efficiency of Markets |
| Sep 24 | Chap 8 and 9 | Application: The Cost of Taxation Application: International Trade |
| Oct 1 | MIDTERM EXAM 1 Thur, Oct 4 | |
| Oct 8 | Chap 10 and 11 | Externalities Public Goods and Common Resources |
| Oct 15 | Chap 13 | The Costs of Production |
| Oct 22 | Chap 14 | Firms in Competitive Markets |
| Oct 29 | Chap 15 and 16 | Monopoly Oligopoly |
| Nov 5 | Chap 17 | Monopolistic Competition |
| Nov 12 | MIDTERM EXAM 2 Thur, Nov 15 | |
| Nov 19 | Fall Break: No classes. November 19-21 Thanksgiving holiday: No classes. November 22-23 | |
| Nov 26 | Chap 18 | The Markets for the Factors for Production |
| Dec 3 | Chap 19 and 20 | Earnings and Discrimination Income Inequality and Poverty |
| Dec 10 | Chap 21 | The Theory of Consumer Choice |
| Wed. Dec 19 | Final Exam (7:30 a.m. - 10:00 a.m.) | |