

Economics 3070-008 Principles of Microeconomics

Fall 2007 University of Colorado at Boulder

Instructor: Joe Craig

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Office hours: Tuesday 13:00-14:30 and Wednesday 11:00-12:30

Course website: ucsu.colorado.edu/~craigjd

Lecture: TR, 11:00-12:15 in econ119

Required Text: • **David Besanko and Ronald R. Braeutigam, (2005), Microeconomics, John Wiley & sons 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. I follow the book topics fairly closely but will add a few additional things as I see fit.

Course Description: Microeconomics is a branch of economics that studies how individuals, households, and firms make decisions to allocate limited resources, typically in markets where goods or services are being bought and sold. We will examine how these decisions and behaviors affect the supply and demand for goods and services, which determines prices, and how prices, in turn, determine the supply and demand of goods and services

Prerequisites: Principles of Microeconomics (Econ 2010) or Introduction to Economics (ECON 1000) and Mathematics for Economists I and II (Econ 1078/1088 or equivalent). Students should be familiar with the concepts of supply and demand, the basics of fiscal and monetary policy, and have some experience using equations, graphs, and tables to analyze economic situations.

Lectures: In lecture, new material will be presented that will follow topics from the textbook, but may differ in emphasis. While attendance is not mandatory, *all students are expected to attend lecture regularly*. Besides all the obvious reasons to attend lecture, some exam questions may not be covered in the text but only covered in lecture. In the off chance that you miss a lecture, you should get lecture notes from a fellow student, if they are willing to share. I don't give students my notes as they are only outlines of topics to discuss and will not be of much help to you. Some lectures will also include a discussion of assigned articles.

Article Analysis: Over the course of the class we will be analyzing a number of articles related to the material covered. There will be approximately an article per chapter, 12 in all. As an incentive to read the articles 10% of the grade will be determined by preparing a short summary and answering a few questions for a number of articles. You must do 8 of the 12 articles. I will give a number of questions to consider for each article. Students will be required to write a summary of the articles and answer the presented questions in paragraph form, including a second page of relevant graphs if needed. The article analysis must be one page typed, double spaced, 12 point Times New Roman font, with 1 inch margins to receive credit. The summaries will be credit/no credit and are *due in class on the day we discuss the article*. I will not accept e-mailed articles as being present for the discussion is part of the assignment. I reserve the right to randomly call on those people who turned in articles to help answer questions to generate discussion.

Grading: Your course grade will be based on the pretest, three midterm exams, problem sets, the article analysis, and a cumulative final exam. Exam dates are listed below. The breakdown of grades is as follows: 1% for the pretest, 15% for each exam, 10% for article analysis, 15% for the problem sets, and 29% for the final exam. The final is cumulative and I will let you increase your score on the midterms if you do better on the relevant questions that appear on the final by averaging the two as your midterm grade. (For example if you receive an 70 on the first midterm but score an 80 on the relevant questions on the final then I will increase your first midterm score to an 75.) There will also be one (and only one) opportunity for extra credit toward the end of the course

Examinations: The midterm exams will take place during regular class time in the regular class room on the dates listed below. They will be a combination of multiple-choice questions and short answer questions. You'll probably also want to bring a calculator (*no cell phone calculators*). Exam questions will be based on material covered in lecture and the problem sets. I'll talk more about each exam as the exam date approaches.

Make-ups for any exam are allowed only under compelling circumstances. Under such a compelling circumstance, you are almost always required to make prior arrangements before the exam. Typically a make-up exam will be administered prior to the actual exam date and never later than 1 week past the exam date. Any make-up exam given after the exams have been returned will be an oral exam.

Important Dates:

Class Starts: Tuesday 8/28

Exam 1: Thursday 9/27

Exam 2: Tuesday 10/30

Exam 3: Thursday 12/6

Last Day of Class: Thursday 8/9

Final Exam: Tuesday 12/15 at 10:30-13:00.

If you have 3 finals in a day: “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 5, 2007).” Taken from http://registrar.colorado.edu/calendar/exam_sched_fall07.html . Since my exam is the second on December 15th from 10:30-13:00 there is no reason for anyone to miss the final.

Course Schedule:

| Tuesday | | Thursday | | Problem Sets |
|------------|--------------|------------|--------------|--------------|
| 8/28/2007 | | 8/30/2007 | Article | |
| 9/4/2007 | | 9/6/2007 | Article | 1 |
| 9/11/2007 | | 9/13/2007 | Article | 2 |
| 9/18/2007 | | 9/20/2007 | Article | 3 |
| 9/25/2007 | | 9/27/2007 | Exam #1 | |
| 10/2/2007 | | 10/4/2007 | Article | 4 |
| 10/9/2007 | | 10/11/2007 | Article | 5 |
| 10/16/2007 | | 10/18/2007 | Article | 6 |
| 10/23/2007 | | 10/25/2007 | Article | 7 |
| 10/30/2007 | Exam #2 | 11/1/2007 | | |
| 11/6/2007 | Article | 11/8/2007 | | 8 |
| 11/13/2007 | Article | 11/15/2007 | | 9 |
| 11/20/2007 | Thanksgiving | 11/22/2007 | Thanksgiving | |
| 11/27/2007 | Article | 11/29/2007 | | 10 |
| 12/4/2007 | Article | 12/6/2007 | Exam #3 | |
| 12/11/2007 | Review | 12/13/2007 | Review | |

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). 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/>

Expectations of 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 members 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

Absences:

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. Please notify me as soon as possible so that the proper arrangements can be made. Students can see full details at http://www.colorado.edu/policies/fac_relig.html

Disabilities Statement:

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: 303-492-8671, Willard 322, and <http://www.Colorado.EDU/disabilityservices>.

Time extensions for exams must be approved by me prior to the exam. If you have not talked to me personally and provided the appropriate documentation prior to the exam you will not be granted an extension.

Disability Services' letters for students with disabilities indicate legally mandated reasonable accommodations. Other letters/requests you may receive from agencies such as the Wardenburg Student Health Center, or other health providers, such as physicians or counselors, are recommendations you may choose to follow to assist students but are not necessarily legal mandates. The syllabus statements and answers to Frequently Asked Questions can be found at <http://www.colorado.edu/disabilityservices>