ECON 3070-005
Intermediate Microeconomics
Fall 2008

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Class days & time:	M,W,F 9:00-9:50
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REQUIRED TEXT

Besanko, David, and Ronald R. Braeutigam. *Microeconomics*.   3rd Edition.   Wiley Publishing.

Note: There is an accompanying study guide that you may purchase if you would like extra practice solving problems, but this is optional and not required.

COURSE OVERVIEW

The subject matter for intermediate microeconomic theory is the basis for almost everything economists do. The course is concerned with the behavior of individual economic agents and their interactions. It is aimed at helping you understand how individual economic agents make decisions and how markets work.

The course is divided into three parts. The first deals with the theories of consumer behavior and demand. We will show how a consumer may make optimal choices, how individual demands are formed, and how market demands can be derived. The second part of the course will shift focus to firms, their technologies, and production. This lays the foundation for the study of firm behavior under different forms of market structure. The third part of the course integrates the previous material into models of prices and outputs under different market structures. A variety of market structures are examined including perfect competition, monopoly, and oligopoly. If time permits, we will close the semester with an introduction to game theory and the economics of information.

PREREQUISITES

The prerequisites for this course are:

>   Economics prerequisites: ECON 1000 or 2010
>   Mathematics prerequisites: ECON 1078 & ECON 1088 or MATH 1300 or MATH 1310 or MATH 1081 or MATH 1080 & 1090 & 1100 or APPM 1350 or equivalent

The models and material covered in this course require basic calculus. It will be assumed that every student has a working knowledge of calculus, and there will be no formal review of calculus techniques. As such, the mathematics prerequisites will be strictly enforced.

COURSE STRUCTURE

The course will take the form of lectures, readings, assignments and exams. This course is lecture-based, and material for the exams and assignments will follow from topics covered during the lecture. Lectures will follow the readings in terms of the material covered. It is imperative that you read the book chapters on your own, as there will be material covered in the readings that is not covered in lecture. Likewise, I highly recommend you attend all classes, as there will be material covered in lecture that may not be discussed in the readings. Attendance is not required, but all students are expected to attend all classes. If you miss a class, you should obtain a copy of the lecture notes from a fellow classmate. I do not give out my notes. Any material covered in lecture and/or readings is fair game for the exams.

GRADING

Your grade for this course will be based on article analyses, problem sets, two midterm exams, and a final. Your grade will be determined as follows:

Pre-Quiz	**1%**
Article Analysis	**15%**
Problem Sets	**20%**
Midterms	**30%**
Final	**34%**

Grading Scale:

Your Score	Grade	Your Score	Grade
93-100%	A	73-76%	C
90-92%	A-	70-72%	C-
87-89%	B+	67-69%	D+
83-86%	B	63-66%	D
80-82%	B-	60-62%	D-
77-79%	C+	≤59%	F

ARTICLE ANALYSIS

During the course, you will analyze a series of articles related to the course material. There will be approximately 11 articles. You must prepare a short summary for 6 of the 11 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. Finally, the analyses should not be of bulleted or numbered format (e.g., they should not be formatted as 1) answer to the question, 2) answer, etc.). The analyses should be free flowing, discussing relevant points and issues having to do with the questions and articles.

If you complete all 11 articles and receive a grade of an 80% or better on each (and every!) analysis, you will receive a "bump" of 1/3 a grade (e.g., if you have a B-, you get a B; if you have C+, you get a B-, etc.). If you do not receive an 80% or better on all the problem sets, but you pass in more than 6, your highest 6 grades will count.

PROBLEM SETS

In general, problem sets will be posted on the course website on Fridays and will be due in class the following Friday. I will announce when problem sets are posted in class. The due dates will be on the problem sets and also on the websites. Solutions will be posted on the website shortly thereafter. **No problem sets may be passed in late**. You will not receive credit for late assignments. You may, however, miss two assignments, as your lowest two problem set grades will be dropped.

EXAMS

There are **NO MAKE UP EXAMS** and **NO EXAMS WILL BE GIVEN EARLY**. Each exam will be composed of two sections: a multiple choice section and a short answer section. Therefore, you should bring a #2 pencil and a **non-graphing** calculator to the exam (a ruler is also recommended). **No cell phone calculators will be permitted. If you bring a graphing calculator or cell phone calculator to the exam, 10 points will be deducted from your grade on that exam.**

Midterm exams will not be cumulative, but the material builds upon itself, so it is important to understand each concept along the way. Exam material will be based off of the lecture notes, readings, and problem sets. All exams will be held in the usual classroom. The first midterm (Chapters 1-5) will take place on **Friday, October 3rd**. The second midterm (Chapters 6-10) will take place on **Friday, November 21st**. **The final exam will be cumulative** and will be held in the usual classroom on **Saturday, December 13, 2008 from 1:30-4:00 pm.**

Note: If you have 3 or more final exams on the same day, you are entitled to arrange an alternative exam time for the **last** exam scheduled on that day. To qualify for rescheduling final exam times, you must provide evidence that you have 3 or more exams on the same day, and you must make arrangements no later than the 6th week of the semester (**no later than Friday, October 3, 2008**).

TENTATIVE COURSE SCHEDULE

The following is the *tentative* schedule of topics to be covered in the course. This schedule is subject to change. We will cover roughly one topic each week. Since exam dates are fixed, they will cover only the material that has been finished.

Week of:	Topic	Chapter(s)
August 25	Analyzing Economic Problems/Supply & Demand Analysis	1 & 2
September 1	Preferences & Utility	3
September 8	Consumer Choice	4
September 15	The Theory of Demand	5
September 22	The Theory of Demand (cont)	5
September 29	Inputs & Production Functions	6
October 6	Inputs & Production Functions (cont)	6
October 13	Costs & Cost Minimization	7
October 20	Costs & Cost Minimization (cont) & Cost Curves	7 & 8
October 27	Cost Curve (cont) & Perfectly Competitive Markets	8 & 9
November 1	Perfectly Competitive Markets	9
November 10	Competitive Markets (Applications)	10
November 17	Monopoly & Monopsony	11
November 24	Fall Break/Thanksgiving Break	
December 1	Market Structure & Competition	13
December 8	Catch up & Review	

Important Dates (Again)
First day of classes: Monday, August 25
Labor Day (no class): Monday, September 1
Exam 1 (Ch. 1-5): Friday, October 3rd
Exam 2 (Ch.. 6-10): Friday, November 21st
Fall Break/Thanksgiving Break: Monday, November 24-Friday, November 28
Last day of class: Friday, December 12
Final Exam (Ch. 2-11, 13): Saturday, December 13, 1:30-4:00 pm

OTHER INFORMATION

I will post problem sets and articles on the website, along with any other pertinent information. I will try to announce when I have made a new posting in lecture; however, you should also check the website for new material, especially as exams approach.

Disability Policy:
If you qualify for accommodations because of a disability, please submit a letter from Disability Services to me 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

Religious Observance Policy:
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. If you have a conflict, please contact me at the beginning of the semester so we can make proper arrangements.

Classroom Behavior Policy:
Students and faculty each have responsibility for maintaining an appropriate learning environment. Students who fail to adhere to such behavioral standards may be subject to discipline. Faculty have the professional responsibility to treat all students with understanding, dignity and respect, to guide classroom discussion and to set reasonable limits on the manner in which they and their students express opinions. Professional courtesy and sensitivity are especially important with respect to individuals and topics dealing with differences of race, culture, religion, politics, sexual orientation, gender variance, and nationalities. Class rosters are provided to the instructor with the student's legal name. I will gladly honor your request to address you by an alternate name or gender pronoun. Please advise me of this preference early in the semester so that I may make appropriate changes to my records.

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/.

Discrimination & 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 upon 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 ODH and the campus resources available to assist individuals regarding discrimination or harassment can be obtained at http://www.colorado.edu/odh.