UNIVERSITY OF COLORADO
Department of Economics
Economics 3070-010
Intermediate Microeconomic Theory
Fall 2008

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Lecture: Tuesday/Thursday 8:00am – 9: 15pm, BESC 185
Office Hours: Tuesday/Thursday 3:30-4:30pm and
Wednesday 2:30pm – 4:00pm in Economics 14C
Course Website: **http://www.colorado.edu/ibs/HB/barham/courses/econ3070/**

Course Description

This course introduces the theoretical framework for analyzing the economic behavior of individual decision-makers, such as consumers, workers, firms, and managers. The course is divided into six sections. We begin with a basic review of supply and demand in Section 1. We then proceed to Section 2, which covers consumer behavior and market demand. In this section, we build a model of consumer choice and use this model to derive individual demand and market demand. In Section 3, we turn our attention to the other side of the market and analyze the behavior of firms and market supply. We build a model to show how each firm decides what technology it should use to make its product and what quantity of this product to bring to market. This model is then used to derive the firm's supply curve and the market supply curve. Section 4 brings the two sides of the market together to show how price and output are determined by the market. In Section 5 we will examine a variety of market structures are examined including perfect competition, monopoly, and oligopoly. If time permits, we will close the semester by examining some issues for public policy.

Prerequisites

Available to students who have completed ECON 100 Introduction to Economics or ECON 2010 Principles of Microeconomics, and either ECON 1078 Math Tools for Economists I and ECON 1088 Math Tools for Economists II, or MATH 1300.

Textbook
The required textbook is *Microeconomics: An Integrated Approach*, 2nd edition, by David Besanko and Ronald R. Braeutigam, 2005, John Wiley & Sons, New York, ISBN 0-471-45769-8. There is a study guide available to accompany the textbook. You may wish to purchase the study guide if you would like extra practice solving problems, but doing so is not required.

Course Requirements

Attendance for the first three classes in mandatory or you may be dropped from the class.
I will be taking attendance. While attendance will not be taken for the other days, it is strongly suggested that you attend all classes since the course material is difficult.

Required assignments will take the form of problem sets. Assignments must be handed in during class the day they are due. The best 5 out of 6 problem sets will be included in your grade. Solutions will be posted on the course website shortly thereafter. There will be one midterm and a final exam.

Grading

There will be 6 homework assignments but only the best 5 will count toward your grade (i.e the lowest score dropped from the overall grade), one mid-term examination and one final exam. The weighting for these assessments are:

Assignments   20%
Midterm Exam   35%
Final Exam   45%

The schedule of when problem sets are due and exams given is below. **The problem sets must be handed in class the day they are due. Late problem sets will receive a score of zero.** Students are encouraged to work on the problem sets in small groups (5 people or less). However, each person *must* submit their own write-ups of their problem sets *and* you must put the names of your group members on your assignment (make sure your name is distinct from the group members so I know who to give the grade to). Handing in identical homeworks is not permitted.

The midterm and final exams will each be graded on a 100 point scale. Each assignment will be graded on a scale from 0 to 3: 0 points for not handing it in, 1 point for poor performance, 2 points for average performance, and 3 points for outstanding performance.

Missed Assignments & Exams

Late assignments will not be accepted since solutions will be posted online after the assignment is due. You may, however, miss one assignment without penalty since your lowest assignment scores is dropped. You may not miss an exam. No makeup exams will be given. If there is a proven emergency or other unusual circumstance that has been discussed with the instructor prior to an exam, no make-up exam will be given, but your grades will be reweighed.

Tentative Course Schedule

DATE	TOPIC	READINGS	ASSIGNMENTS
Aug. 25	Analyzing Economic Problems	Ch 1	
Aug. 28	Math Review		
Sept 2	Supply and Demand Analysis	Ch 2	
Sept 4	Preferences and Utility	Ch 3	
Sept 9	Preferences and Utility	Ch 3	
Sept 11	Consumer Choice	Ch 4	PS 1 Due
Sept 16	Consumer choice	Ch 4	
Sept 18	The Theory of Demand	Ch 5	
Sept 23	The Theory of Demand	Ch 5	
Sept 25	Inputs and Production Functions	Ch 6	PS 2 Due
Sept 30	Inputs and Production Functions	Ch 6	
Oct 2	Inputs and Production Functions	Ch 6	
Oct 7	Inputs and Production Functions	Ch 6	
Oct 9	Costs and Cost Minimization	Ch 7	PS 3 Due
Oct 14	Costs and Cost Minimization	Ch 7	
Oct 16	**Midterm Exam (Chs 1-6)**		
Oct 21	Cost Curves	Ch 8	
Oct 23	Cost Curves	Ch 8	
Oct 28	Perfectly Competitive Markets	Ch 9	
Oct 30	Perfectly Competitive Markets	Ch 9	PS 4 Due
Nov 4	Perfectly Competitive Markets	Ch 9	
Nov 6	No class		
Nov 11	Perfectly Competitive Markets	Ch 9	
Nov 13	Competitive Markets: Applications	Ch 10	
Nov 18	Competitive Markets: Applications	Ch 10	
Nov 20	General Equilibrium Theory	Ch 16	PS 5 Due
Nov 25	Fall Break		
Nov 27	Fall Break		
Dec 2	Monopoly and Monopsony	Ch 11	
Dec 4	Monopoly and Monopsony	Ch 11	PS 6 Due
Dec 9	Market Structure and Competition	Ch 13	
Dec 11	TBD		

Final Exam (Cumulative)

University Policies

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: 303-492-8671, Willard 322, and htp://www.Colorado.EDU/disabilityservices

Religious Observances:
   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 due to a religious obligation, please see me by Sept. 2nd so that alternate arrangements can be made. Policies regarding religious practice are available at www.colorado.edu/policies/fac_relig.html.

Academic Misconduct:
  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/

Sexual Harassment:
   The University of Colorado at Boulder policy on Discrimination and Harassment, the University of Colorado policy on Sexual Harassment and the University of Colorado policy on Amorous Relationships apply 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, the above referenced policies and the campus resources available to assist individuals regarding discrimination or harassment can be obtained at http://www.colorado.edu/odh

Learning Environment:
   Students and faculty each have responsibility for maintaining an appropriate learning environment. Those who fail to adhere to such behavioral standards may be subject to discipline. Professional courtesy and sensitivity are especially important with respect to individuals and topics dealing with differences of race, culture, religion, politics, sexual orientation, gender, 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. See polices at
http://www.colorado.edu/policies/classbehavior.html and at
http://www.colorado.edu/studentaffairs/judicialaffairs/code.html#student_code