

UNIVERSITY OF COLORADO
PRINCIPLES OF MICROECONOMICS

ECON2010-040

Fall 2010

Course Information

Instructor: Yufang Zhang
Office: ECON 309 B
Email: Yufang.zhang@colorado.edu
Course Website: CULearn
Lecture: MWF 10:00-10:50 am in RAMY C250
Office Hours: MW 1:30pm-3:00pm, F 11:00am-12:00pm
Teaching Assistant:

Required Textbook:

Principles of Microeconomics (Fifth Edition) 2008, N. Gregory Mankiw, South-Western Publishers—The best strategy for doing well in class and understanding the material is to read the corresponding textbook chapters before class.

Course Description:

Microeconomics is the subsection of economics that studies the behavior and interactions of individual consumers, firms and the government. This is in contrast to Macroeconomics which is the study of aggregate behavior and the sum of individual economic decisions. We will study the principles of microeconomics with special emphasis on supply and demand, consumers, producers, and different market structures. The main goal of this class will be to improve your economic literacy, cover the fundamental concepts of microeconomics, and help you understand how these concepts relate to our

everyday lives. To facilitate this, a portion of the course will focus on discussing recent news relevant to materials covered in class.

Prerequisites:

Students should have a firm grasp of algebra and be comfortable using equations, graphs and tables. To facilitate this, TAs will hold a math review session at the beginning of recitations. Students whose math skills are rusty should read Chapter 2 appendix in the book.

Lectures:

The material covered in lecture will follow topics from the textbook, but may differ in emphasis. Students are strongly encouraged to attend all lectures. Besides all the obvious reasons to attend lecture, some material on the exam will only be covered in class and other topics from the book will not be covered. 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 lately economics news.

Grading:

Your course grade will be based on two midterms, your recitations, class performance, and a cumulative final exam. Your final grade will be weighted as follows: 30% for Midterm 1, 30% for Midterm 2, 30% for Recitation, 5% for class performance, and 35% for the Final. I will automatically drop the lower of your Recitation, Midterm 1, or Midterm 2 scores

when determining your final grade. You will not be able to drop your Final Exam score for any reason.

I reserve the right to curve midterms, recitations, and final exam if needed be.

I will guarantee the following letter grades, however the scale may be adjusted at the end of the course:

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-

0.00—59.99% ... F

Class Performance:

Class performance depends on your attending rates, whether you are active in answering questions, how hard you try in class. I may give full 5% to everybody in the class if all of you perform well.

Recitations:

Recitations will focus on problem solving and serves to bridge the gap between the lecture materials and numerical problems on the exams. It will be an opportunity to ask questions in a smaller setting and to discuss the more challenging concepts.

The specific structure and grading policy of Recitations will be determined by your TAs.

Examinations:

The times and dates of the two midterms and final are listed below. They will be multiple-choice exams and will be graded by Scantron, so be sure to remember a #2 pencil. You'll probably also want to bring a calculator (*no cell phone calculators*). The format of questions will be multiple choice including a few "economic news analysis" multiple choice questions. Exam questions will be based on material covered in lecture, the assigned book problems, or problems assigned in recitations. The questions will come in four types: understanding and applying definitions, doing basic calculations, interpreting graphs, and analyzing relevant economic news. I'll talk more about each exam as the exam date approaches.

Make-ups or any exam are allowed only under compelling circumstances. Under such a compelling circumstance, you are always required to make prior arrangements before the exam, usually one week in advance. In the case that you miss a midterm exam that you cannot make-up, the lowest midterm or recitation grade is dropped. So missing a midterm exam should be avoided, but it may not hurt you as long as you do well on the other midterm exam and in recitation.

Recommended Homework Problems:

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

- 1) I will post a set of review problems by economic topic with answers. Students are encouraged to work on these problems. We will not go over them in class though I am

always happy to answer questions about these problems in my office hours. *Some exam questions will be taken from these assigned problems, most exam questions will be based on these assigned problems.*

- 2) Recitation instructors will give lots of problems sets, so make sure you follow the recitations well.

Important Dates:

Class Starts: Monday, August 23rd

First Midterm: Friday, October 1st

Second Midterm: Friday, November 5th

Final Exam: Saturday, Dec 11, 4:30pm –7.00pm

Midterms will be given in the classroom during the normal class time. Final exam will also be given in the classroom. 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. For the complete final examination policy, see the University of Colorado at Boulder Catalog (<http://www.colorado.edu/catalog>).

Tentative List of Topics: (May Change as Class Goes on)

I am hoping to cover the following topics during the semester:

Part 1:

Principles of Economics (Ch 1)

Thinking Like an Economist (Ch 2)

Interdependence and the Gains from Trade (Cha 3)

Part 2:

Supply and Demand (Ch 4)

Elasticity (Cha 5)

Supply, Demand and Government Policies (Cha 6)

Part 3:

Consumers, Producers and Efficiency of Markets (Cha 7)

The Costs of Taxation (Cha 8)

Part 5:

The Costs of Production (Cha 13)

Competitive Markets (Cha 14)

Monopoly (Cha 15)

Monopoly Competition (Cha 16)

Oligopoly (Cha 17)

Additional Notes:

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.

Code of 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>.