

ECON 3070-007 – Intermediate Microeconomics – Fall 2010

Instructor: Jieun Chang

Office: Econ 307

E-mail: jieunc@colorado.edu

Office hours: Tuesday 4:55-5:55pm and Wednesday 1:00-2:00pm

Course website: CULearn

Lecture: TR 3:30 - 4:45 in ECON 119

Required Text

David Besanko and Ronald R. Braeutigam, (2007), 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.

Class Requirements

The class meets Tuesday and Thursday from 3:30 to 4:45 pm. Try to select a regular seat in class so it is easier for me to get to know you. Although there is no grade for attendance, attendance and class participation will be duly noted. To receive a passing grade, you are required to attend a minimum of 80 percent of the lectures. A sign-in sheet will be circulated during each class, and it is your responsibility to make sure that you have signed in by the end of class. Please be aware that the critical thinking required for successful completion of this course may not come naturally for many students. Class exposure to model building, applied problems and solutions is the best way to become proficient in the application of microeconomic theory. Feel free to form study groups to review and discuss lecture/reading material, homework questions, etc., but you must submit individual work for grading.

Students should:

- (a) attend two classes per week;
- (b) read the assigned chapters prior to lectures;
- (c) review notes after lectures;
- (d) complete homework assignments;
- (e) complete at least one mid-term examination; and one final examination

Examinations

The 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 or any calculators capable of storing information i.e. graphing 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. A make-up exam will be administered prior to the actual exam date. And no late exam will be provided past the exam date.

Note: If you have 3 or more final exams on the same day and econ 3070-007 is your last final exam scheduled on that day, you are entitled to arrange an alternative exam time. To reschedule your final exam time, you must make arrangements **no later than Friday, October 1, 2010**.

Grading

Grades will be based upon five homework assignments, two mid-semester exams and a final exam. Assignments and exams will include short answer questions and problems to be solved on both lecture material and assigned readings.

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 4: 0 points for not handing it in, 1 point for very poor performance, 2 points for poor performance, 3 points for average performance, and 4 points for outstanding performance. Your lowest assignment will be dropped before determining score grades at the end of the semester.

I will calculate your course grade as the largest number arising from the following alternative calculated scores:

Score 1: 25% (Midterm 1) + 25% (Midterm 2) + 30% (Final) + 20% (Assignments)

Score 2: 30% (Midterm 1) + 50% (Final) + 20% (Assignments)

Score 3: 30% (Midterm 2) + 50% (Final) + 20% (Assignments)

Grading Scale

<i>Your Score</i>	<i>Grade</i>	<i>Your Score</i>	<i>Grade</i>
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

Tentative Course Schedule

Date	Topic	Readings	Assignments
Week 1			
Aug 24	Analyzing Economic Problems	Ch 1	
Aug 26	Math Review, Pretest	Ch 2	
Week 2			
Aug 31	Supply and Demand Analysis	Ch 2	
Sep 2	Preferences and Utility	Ch 3	
Week 3			
Sep 7	Preferences and Utility	Ch 3	
Sep 9	Consumer Choice	Ch 4	PS 1 Due (Chs 1-3)
Week 4			
Sep 14	Consumer Choice	Ch 4	
Sep 16	The Theory of Demand	Ch 5	
Week 5			
Sep 21	The Theory of Demand	Ch 5	
Sep 23	The Theory of Demand	Ch 5	PSet 2 Due (Chs 4-5)
Week 6			
Sep 28	Review		
Sep 30	Midterm 1 (Chs 1-5)		
Week 7			
Oct 5	Inputs and Production Functions	Ch 6	
Oct 7	Inputs and Production Functions	Ch 6	
Week 8			
Oct 12	Costs and Cost Minimization	Ch 7	
Oct 14	Costs and Cost Minimization	Ch 7	PSet 3 Due (Ch 6)
Week 9			
Oct 19	Cost Curves	Ch 8	
Oct 21	Cost Curves	Ch 8	
Week 10			
Oct 26	Perfectly Competitive Markets	Ch 9	
Oct 28	Perfectly Competitive Markets	Ch 9	PSet 4 Due (Chs 7-8)
Week 11			
Nov 2	Review		
Nov 4	Midterm 2 (Chs 6-8)		
Week 12			
Nov 9	Perfectly Competitive Markets	Ch 9	
Nov 11	General Equilibrium Theory	Ch 16	
Week 13			
Nov 16	Monopoly and Monopsony	Ch 11	
Nov 18	Monopoly and Monopsony	Ch 11	
Week 14			
Fall Break (Nov 22- Nov 26)			
Week 15			
Nov 30	Market Structure and Competition	Ch 13	
Dec 2	Market Structure and Competition	Ch 13	
Week 16			
Dec 7	Review		PSet 5 Due (Chs 9-16)
Dec 9	Review		
Dec 16	Final Exam (THU 7:30AM – 10:00AM)		

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 <http://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 **at least one full week in advance** so that alternate arrangements can be made. Policies regarding religious practice are available at www.colorado.edu/policies/fac_relig.html.

Classroom Behavior

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 has 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. 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.

Discrimination and Harassment

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>.

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 www.colorado.edu/policies/honor.html and at www.colorado.edu/academics/honorcode.