

ECON 3070-008

INTERMEDIATE MICROECONOMIC THEORY

Fall 2012

Instructor: Jieun Chang
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Lecture: Tuesdays & Thursdays 12:30pm-1:45pm, DUAN G2B47
Website: learn.colorado.edu
Office: ECON 307
Office Hours: Fridays 12:50pm – 1:50pm and by appointment

COURSE DESCRIPTION

This course studies the behavior of individual economic agents and their market interactions. The course is roughly composed of four parts. Part 1 introduces the basics of microeconomic analysis, and serves as a quick review of some basic economic concepts. Part 2 studies consumer behavior and market demand. We will show how a consumer may make optimal choices, how individual demands are formed, and how market demand can be derived. Part 3 discusses the firm's technologies, production functions and production costs. We shall see how firms can make the optimal input choices to minimize production costs. This lays the foundation for the study of behavior of firms under different forms of market structure. Part 4 integrates the previous material into models of prices and outputs. Topics in game theory and business strategies will be covered. Economic efficiency and public policy issues will also be discussed.

PREREQUISITES:

Economic Prerequisites: ECON 2010

Math Prerequisites: ECON 1078 & 1088 or MATH 1300 or MATH 1310 or MATH 1081 or MATH 1080 & 1090 & 1100 or APPM 1350 or equivalent.

In this course we will use calculus intensively. It is assumed that every student has a working knowledge of basic algebra, calculus and graphing skills. Relevant math techniques will be briefly reviewed when necessary, but you are responsible for the math requirements of this course.

REQUIRED TEXTBOOK

INTERMEDIATE MICROECONOMICS: A Modern Approach, by Hal R. Varian, 8th Edition, Norton. It is a highly recommended learning strategy to read relevant chapters in the textbook before each lecture. I will distribute incomplete lecture notes before each class and you have to fill them out during classes.

EXAMS (70%)

There will be 3 exams in total: 2 midterms and a cumulative final exam, all in the format of short answer questions. All exams are held in the regular classroom and the dates are listed below. **No Exam Will Be Dropped!! And There Will Be Absolutely No Make-Up Exam If You Missed One!!** You can use a simple calculator for these exams. Graphing calculators and cell phones are NOT allowed under any circumstances.

For student athletes, if you will be travelling during the semester and have a conflict with the exam schedule, please inform me as soon as possible.

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 (Oct 4th).

HOMEWORK (20%)

6 problem sets will be assigned throughout the semester as homework. The problem sets will be graded on a 0 to 5 scale: 0 for not handing it in, and 5 for exceptional performance. To determine whether your PS is below/around average (1-3) or above average (4-5), I will randomly pick one question from each problem set to grade rigorously (usually the most difficult one), and decide your grade mostly based upon how you answer that question. While each student should turn in their individual assignment, you are encouraged to discuss questions and work on them in small groups. Direct copying of PS is strictly forbidden, and the student will receive a 0 on the homework in that case. **No Late PS Will Be Accepted!**

ATTENDANCE & PARTICIPATION (10%)

I will check attendance for **EVERY** lecture and if you missed more than **6** class meetings, your attendance grade will be deducted by 1% for each additional class you have missed, until it reaches 0. These absences are intended to cover both valid (illness, car breaking down, family emergency) and invalid reasons for missing class. There will be opportunities for extra credits based on your participation in class, such as solving problems on the board and presenting your work to the class. The dates of these activities will be randomly chosen.

GRADING

Your grade will be determined by the largest number arising from the following alternative calculated scores:

1. MT1 (20%) + MT2 (20%) + Homework (20%) + Attendance & Participation (10%) + Final (30%)
2. MT1 (30%) + Homework (20%) + Attendance & Participation (10%) + Final (40%)
3. MT2 (30%) + Homework (20%) + Attendance & Participation (10%) + Final (40%)

<u>Your score</u>	<u>Grade</u>	<u>Your score</u>	<u>Grade</u>
93%-100%	A	73%-76%	C
90%-92%	A-	68%-72%	C-
87%-89%	B+	63%-67%	D
83%-86%	B	60%-62%	D-
80%-82%	B-	<60%	F
77%-79%	C+		

EMAIL:

I will do my best to return emails within 24 hours from Monday to Friday. I will not answer to those asking questions answered in the syllabus (grading, office hours/location). If you email me a question about lectures, exams, or assignments I will most likely encourage you to come talk to me about it during my office hours.

TENTATIVE SCHEDULE

Below is an outline for the semester. The topics are subject to changes. So you should take this as a guide and not set in stone. However, the midterm and final dates are firm.

TOPICS	READINGS
1. Introduction to Microeconomic Analysis	Syllabus & Chapter 1
2. Consumer's Budget & Preference	Chapters 2, 3 & 4
3. Consumer's Choice & Demand	Chapters 5, 6, 14 & 15
4. Producer's Costs	Chapters 18, 19, 20 & 21
5. Producer's Supply	Chapters 22 & 23
6. Market Equilibrium	Chapters 16 & 31
7. Industrial Organization	Chapters 24, 27 & 28
8. Public Economics	Chapters 34 & 36
9. Other Topics	To be determined if time permits

Exam Dates: Midterm 1, Thursday, October 4th, 12:30pm – 1:45pm

Midterm 2, Thursday, November 15th, 12:30pm – 1:45pm

(Do Not Book Your Thanksgiving Flight on that Day!)

Final Exam, Wednesday, December 19th, 1:30pm – 4:00pm

* *All exams will be held in DUAN G2B47.*

ADDITIONAL NOTES

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 be addressed. Disability Services determines accommodations based on documented disabilities. Contact: 303-492-8671, Center for Community N200, and <http://www.Colorado.EDU/disabilityservices>.

If you have a temporary medical condition or injury, see guidelines at <http://www.colorado.edu/disabilityservices/go.cgi?select=temporary.html>.

Disability Services' letters for students with disabilities indicate legally mandated reasonable accommodations. The syllabus statements and answers to Frequently Asked Questions can be found at <http://www.colorado.edu/disabilityservices>.

Religious Observance Policy

Campus policy regarding religious observances requires that faculty make every effort to deal reasonably and fairly with all students who, because of religious obligations, have conflicts with scheduled exams, assignments or required attendance. See full details at http://www.colorado.edu/policies/fac_relig.html.

Classroom Behavior Policy

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, color, culture, religion, creed, politics, veteran's status, sexual orientation, gender, gender identity, and gender expression, age, disability, 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 policies at <http://www.colorado.edu/policies/classbehavior.html> and at http://www.colorado.edu/studentaffairs/judicialaffairs/code.html#student_code.

Discrimination and Harassment Policy

The University of Colorado at Boulder Discrimination and Harassment Policy and Procedures, the University of Colorado Sexual Harassment Policy and Procedures, and the University of Colorado Conflict of Interest in Cases of Amorous Relationships Policy apply to all students, staff, and faculty. Any student, staff, or faculty member who believes s/he has been the subject of sexual harassment or discrimination or harassment based upon race, color, national origin, sex, pregnancy, age, disability, creed, religion, sexual orientation, gender identity, gender expression or veteran status should contact the Office of Discrimination and Harassment (ODH) at 303-492-2127, or the Office of Student Conduct (OSC) 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>.

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; 303-735-2273). 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/>.