

ECON 2010-300
Principles of Microeconomics
Syllabus
Fall 2018

Instructor: Corey Woodruff
Office: ECON 313
Email: corey.woodruff@colorado.edu
Lecture Time and Location: MWF 12:00-12:50, RAMY C250
Office Hours: MW 10:30am-12:00pm, by appt.

TA: Xiaomeng Zhao
Email: Xiaomeng.Zhao@colorado.edu
Office: ECON 12
Office Hours: MW 1pm-3pm

TA: Matthew Hurt
Email: Matthew.Hurt@colorado.edu
Office: ECON 306
Office Hours: TR 3pm-5pm, by appt.

Recitation Schedule

Xiaomeng

0311: Mon. 5:00-5:50, EDUC 143
0312: Mon. 3:00-3:50, ECON 13
0313: Mon. 4:00-4:50, ECON 205
0316: Weds. 3:00-3:50, ECON 2

Matthew

0314: Mon. 5:00-5:50, GUGG 3
0315: Weds. 8:00-8:50, MUEN E431
0317: Weds. 4:00-4:50, ECON 205
0318: Weds. 5:00-5:50, STAD 112

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 will be divided into 6 sections. The first section will be a brief introduction to economics, and will teach you how to “think like an economist”. In section 2, we will look at supply and demand in competitive markets, as well as how gov’t intervention can impact markets. Section 3 will discuss markets and social welfare. Section 4 will consider the behavior of firms in competitive markets. In section 5, we will consider cases when competitive markets “fail”, and how the government can intervene to correct these failures. Finally, section 6 will consider markets in which firms have some market power, such as monopolies.

Prerequisites

This course requires some basic math skills, including solving systems of two equations, and finding the slope of a line.

Required Materials

The textbook is Mankiw's Principles of Microeconomics, 8th, ISBN 9781337096560. This textbook comes with 6-month access to MindTap, which is the online portal that we will use for homework assignments. The Economics department and Cengage have worked out an agreement to offer a reduced price to students for MindTap. Students enrolled in this class automatically get access to MindTap which includes the full interactive e-book, mobile app access, homework, quizzes, Adaptive Test Prep, videos, flashcards, and more. Students do have the option to purchase the loose-leaf print text at the bookstore as well. Students may use an older hardcopy version of the textbook, but please note that the student assumes all risks associated with differences between the editions. The course will be accessed through Canvas and students will

be charged through their bursar's account at the add/drop date. The price to the students is \$90 (this price includes all fees). This model eliminates any need for access codes or course keys. Students simply register through Canvas in their course and have access on the first day of class.

In addition, you will also be required bring an I-clicker with you to class every day. See the attendance section for more information.

Grading

All grades will be posted on Canvas. If you have any concerns or questions regarding your grades, please let me know immediately. The grade breakdown for the course is as follows:

Quizzes: 45%
Final Exam: 30%
Mindtap Assignments: 15%
Clicker Scores: 5%
Recitation attendance: 5%

Problem Sets

Throughout the semester, you will be assigned problem sets via MindTap that will help to further your understanding of the course material, and to aid you in studying for the exams. Problem sets will be due promptly at 11:00pm on the due date, and no extensions will be given under any circumstances. As such, I recommend starting the problem sets early, and not waiting until the last minute. If you run into technical issues (which students inevitably do every semester), you will be out of luck. I will drop the lowest problem set score from your grade.

Quizzes and Final Exam

In place of the usual midterms given in this class, I will be giving four shorter quizzes. The lowest of your quiz scores will be dropped. This should go without saying, but I *strongly* recommend putting in reasonable effort on all of the quizzes. This will leave you the flexibility to drop a later quiz if something comes up or you do worse than expected. The final exam will be cumulative. Please be aware that there will be absolutely no make-ups allowed for any of the quizzes or the final exam, and I do not allow students to take quizzes/exams early or late. Those students who require disability accommodations need to notify me **at least one week** before the first quiz so that I can plan accordingly.

Quiz/Exam Dates:

- Quiz 1: Friday, Sept. 14th, 12:00pm – 12:50pm
- Quiz 2: Friday, Oct. 5th, 12:00pm – 12:50pm
- Quiz 3: Friday, Oct. 26th, 12:00pm – 12:50pm
- Quiz 4: Friday, Nov. 16th, 12:00pm – 12:50pm
- Final Exam: Tuesday, Dec. 18th, 4:30pm – 7:00pm

Attendance/Participation

Clickers will be used not only to gauge your understanding of the course material as we go through it, but also to calculate your attendance grade. Throughout each lecture, I will ask several clicker questions, and you will receive one point for answering each question, and one point for each correct answer. Grades will be recorded for each day of class, and I will drop the lowest 3 scores (days). There will be no excused absences. This means that if you have technical

difficulties (if your battery dies, for example), do not email me asking for credit. That will be one of the scores that I drop.

You are responsible for purchasing and registering your clicker by **September 3rd**. Information on how to register clickers is available at <http://www.colorado.edu/oit/tutorial/cuclickers-iclicker-remote-registration>. Please note that using someone else's clicker for them is a violation of the university honor code, and is considered cheating. If you plan to be absent, **do not** ask someone to use your clicker for you. I will report all violations to the Honor Code Council.

Recitation

Recitation will be an opportunity for your TA to review the material that you learned during lectures, as well as for you to ask questions or get help on the things that you are struggling with. Recitation will consist primarily of reviewing the course material, and completing and reviewing worksheets. Your recitation grade will depend only on attendance, although I leave it to the TA's discretion to determine whether you being in your seat counts as "attendance". In other words, "attendance" implies attentiveness, and if you choose to spend the entire recitation sleeping or using your phone or laptop, then the TA can choose to mark you as absent.

Tentative Course Schedule

- Section 1 - Introduction
 - Chapter 1 - Ten Principles
 - Chapter 2 - Thinking like an Economist
 - Chapter 3 - Interdependence and Gains from Trade
- Section 2 - How Markets Work
 - Chapter 4 - Market Forces of Supply and Demand
 - Chapter 5 - Elasticity and its Application
 - Chapter 6 - Supply, Demand and the Government
- Section 3 - Markets and Welfare
 - Chapter 7 - Consumers, Producers and the Efficiency of Markets
 - Chapter 8 - Application: The Costs of Taxation
 - Chapter 9 - Application: International Trade
- Section 4 - The Public Sector and Market Failures
 - Chapter 10 - Externalities
 - Chapter 11 - Public Goods and Common Resources
- Section 5 - Firm Behavior
 - Chapter 13 - The Costs of Production
 - Chapter 14 - Firms in Competitive Markets
- Section 6 - Market Power and Inputs to Production
 - Chapter 15 - Monopoly
 - Chapter 16 - Monopolistic Competition (Time Permitting)
 - Chapter 17 - Oligopoly (Time Permitting)

University Policies:

Disability Accommodations: 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, or <http://disabilityservices.colorado.edu/>

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. In this class, please send me e-mail or visit me in office hours to notify me of such a situation at least two weeks in advance of the event. See full details at <http://www.colorado.edu/policies/observance-religious-holidays-and-absen...>

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 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. See policies at <http://www.colorado.edu/policies/student-classroom-and-course-related-be...> and at <http://www.colorado.edu/studentaffairs/studentconduct/code.html>

Discrimination and Harassment: The University of Colorado at Boulder policy on Discrimination and Harassment (<http://www.colorado.edu/policies/discrimination-and-harassment-policy-an...>), 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://hr.colorado.edu/dh/Pages/default.aspx>.

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 (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). Information on the Honor Code can be found at <http://www.colorado.edu/policies/student-honor-code-policy>. and at <http://www.colorado.edu/policies/academic-integrity-policy>.