

Syllabus

Intermediate Microeconomic Theory

ECON 3070-100

Summer 2011, Term A

Instructor: Edward Kosack
Class Meeting: MTWRF 12:45PM – 2:20PM, Economics Building Room 119
Office Location: Economics Building Room 306
Office Hours: Monday 10:30AM – 12:00PM, Thursday 10:30AM – 12:00PM
Class Website: CULearn
Email Address: Edward.Kosack@colorado.edu
This is the best way to contact me outside of my office hours. Please allow me 24 hours to respond.

COURSE OBJECTIVES

The study of Economics is much more than a simple college course; it is an entire way of thinking and of interpreting the events of the world around us. In this course, we will learn how to extend those concepts you first learned in your introductory courses with graphical and analytical tools, as well as with some good old intuition! Our journey begins with a detailed analysis of consumer theory as we discover how the demand side of the economy is built from the decisions of individuals. Then we will move to producer theory as we learn how a firm's production technology and cost structure provides the basis for the supply side of the economy. Finally, we will explore how these concepts apply to a number of different market structures, including perfect competition, monopoly, and various forms of imperfect competition. By the end of this course, you will have acquired the tools to advance further in the study of economics and to better understand the microeconomic foundations of the world around you!

EXPECTATIONS

The students can expect me to do my best to assist them in their successful completion of the course. This includes, answering questions, providing regular practice and alternate examples through regular problem sets, and facilitating active thought and discussion in the class. The students can also expect me to be professional and respectful at all times by arriving to class on time, silencing my phone and putting it away during class, reserving personal conversations for before and after class, and being courteous in interactions with others.

I expect the students to do their best and to take class seriously as they strive to do well in the course. This includes, attending the class regularly, completing all assignments, asking questions when something is unclear or needs further explanation, and actively participating in order to

help us all understand the content better. I also expect the students to be professional and respectful at all times by arriving to class on time, silencing and putting away their phones during class, reserving personal conversations for before and after class, and being courteous in interactions with others.

REQUIRED TEXT

Besanko, David and Ronald Braeutigam. *Microeconomics*. 4th Edition, 2011.

This text is available through the school bookstore.

PREREQUISITES

Economics Prerequisites: ECON 1000 or ECON 2010

Mathematics Prerequisites: ECON 1078 and ECON 1088 OR MATH 1300 OR MATH 1310 OR MATH 1081 OR MATH 1080 and MATH 1090 and MATH 1100 OR APPM 1350 OR equivalent

This course will require the use of basic mathematical concepts including college-level algebra and calculus. We will do a math review on the first day of class. If you still find these concepts problematic, please see me as soon as possible!

CALCULATORS

Neither graphing calculators nor cell phone calculators will be allowed during exams!!!

Do not ask me to use either type on an exam; I will not make an exception and the answer will be a definitive “No.” Please be sure to obtain an acceptable calculator type (any type of calculator other than a graphing calculator or cell phone calculator) to use for exams.

ATTENDANCE

You are all adults and I consider it a waste of precious class time to take attendance each class. That being said, you will not do well in this course unless you attend each day. Due to the compressed nature of this summer course, you are expected to be here every day and to complete each assignment on time. As discussed below, there are no make-up opportunities for problem sets, team assignments, or exams (nor will these be accepted late). Missing any one of these graded assignments will result in a grade of zero for that assignment. The exam dates are clearly listed on this syllabus. If you have a conflict, you can see me immediately, but I will probably suggest that you reschedule whatever else it is that you have going on or that you drop the course. No exceptions to this policy!!!

NOTES

I do not, as a rule, distribute my lecture notes. If you must miss lecture for any reason, please be sure to obtain the notes from a classmate. I encourage you to come to office hours to discuss any

of the material from lecture, but please be sure to take notes or obtain a copy from a classmate, read them over, and bring them with your specific questions to my office. I might provide skeleton outlines or supplementary notes on CULearn throughout the semester, but these will not suffice as your sole source of information and it is imperative that you come and take notes during lecture.

EMAIL

I encourage you to email me with any questions and concerns. Please be polite and considerate in all email communications. I will do my best to respond within 24 hours. This response may come in the form of an email directly back to you or, if the answer would be beneficial to the entire class, a mass email communication to the class or an announcement during the lecture.

GRADING¹

Problem Sets	15%
Team Assignments	15%
Midterm Exam	35%
Final Exam	35%

Problem Sets: Throughout the semester, I will periodically assign problem sets to give you the opportunity to practice the material from lecture. These will be directly related to the material from the lecture and they will be designed to give you ample amounts of practice in completing the types of problems you will encounter on exams. I will grade these problem sets on a three point scale. You will receive zero points for a missing problem set, one point for an incomplete problem set, two points for a problem set where every problem has been honestly attempted but with several mistakes, and three points for a fully completed, generally correct problem set. **PROBLEM SETS WILL NOT BE ACCEPTED LATE!!!**

Team Assignments: This semester will not be interesting for either you or me if I am the only person talking each class. Also, forming a study group from the beginning is one of the most effective ways to master the material and study for exams. Therefore, we will be forming teams and working on in-class assignments in these groups several times throughout the semester. Specifically, I will assign in-class assignments for you to work in your team and one team will be expected to present the solution to the problem to the entire class. Your grade will depend on your active participation in the group. This means that you will receive a grade of zero if you are not present in class to participate in the team assignment. There will be no way to make-up team assignments if you miss them, but I will drop the lowest team assignment score at the end of the semester.

¹ I reserve the right to curve the grades for any individual assignments or for the course overall if need be.

Midterm Exam: The midterm exam will cover material from the introductory sections, the section on consumer theory and the section on producer theory. It will take place on Wednesday, June 15th during the regular class time. The class on the 14th of June will be devoted to review for the exam. **NO MAKE-UP EXAMS WILL BE GIVEN, SO PLAN ON BEING PRESENT AT THE SCHEDULED TIME AND PLACE FOR THE EXAM!**

Final Exam: The final exam is not specifically designed to be cumulative, but as the material builds on itself, it is quite possible that you will see a few things from the first sections of the course. It will focus, however, on the material covered after the midterm exam. The exam will take place on Friday, July 1st during the regular class time. The class on the 30th of June will be devoted to review for the exam. **NO MAKE-UP EXAMS WILL BE GIVEN, SO PLAN ON BEING PRESENT AT THE SCHEDULED TIME AND PLACE FOR THE EXAM!**

Grades will be determined as follows:

<u>Your Score</u>	<u>Grade</u>	<u>Your Score</u>	<u>Grade</u>
94.00 – 100	A	73.00 – 76.99	C
90.00 – 93.99	A-	70.00 – 72.99	C-
87.00 – 89.99	B+	67.00 – 69.99	D+
83.00 – 86.99	B	63.00 – 66.99	D
80.00 – 82.99	B-	60.00 – 62.99	D-
77.00 – 79.99	C+	59.99 and below	F

TENTATIVE SCHEDULE

<u>Date</u>	<u>Section</u>	<u>Topic</u>	<u>Chapters</u>
5/31	Introductions and Math Review		
6/1	Intro to Micro	Analyzing Economic Problems; Review of Supply and Demand	1 & 2
6/2	Consumer Theory	Consumer Preferences and Utility	3

6/3	Consumer Theory	Consumer Choice	4
6/6	Consumer Theory	Consumer Choice	4
6/7	Consumer Theory	Demand	5
6/8	Producer Theory	Production Function	6
6/9	Producer Theory	Costs and Cost Minimization	7
6/10	Producer Theory	Costs and Cost Minimization	7
6/13	Producer Theory	Cost Curves	8
6/14	Review		
6/15	Midterm Exam		
6/16	Market Structure	Perfect Competition	9
6/17	Market Structure	Perfect Competition	9
6/20	Market Structure	Applications of Perfect Competition	10
6/21	Market Structure	Monopoly	11
6/22	Market Structure	Monopoly	11

6/23	Market Structure	Using Market Power to Extract Surplus	12
6/24	Market Structure	Imperfect Competition	13
6/27	Market Structure	Imperfect Competition	13
6/28	Special Topics	Game Theory	14
6/29	Special Topics	Externalities and Public Goods	17
6/30	Review		
7/1	Final Exam		

ADDITIONAL INFORMATION

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 www.colorado.edu/disabilityservices. 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 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 term so we can make proper arrangements.

Classroom 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 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. See policies at <http://www.colorado.edu/policies/classbehavior.html> and at http://www.colorado.edu/studentaffairs/judicialaffairs/code.html#student_cod

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 Policy on Sexual Harassment applies to all students, staff and faculty. Sexual harassment is unwelcome sexual attention. It can involve intimidation, threats, coercion, or promises or create an environment that is hostile or offensive. Harassment may occur between members of the same or opposite gender and between any combinations of members in the campus community: students, faculty, staff, and administrators. Harassment can occur anywhere on campus, including the classroom, the workplace, or a residence hall. Any student, staff or faculty member who believes s/he has been sexually harassed 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 who believe they have been sexually harassed can be obtained at: <http://www.colorado.edu/odh/>