

ECON 2010-300
Principles of Microeconomics
Spring 2007

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<u>Office Hours</u>	Mon. 11am-12pm, and Weds. 9-10am
<u>Class Schedule</u>	MWF 10:00–10:50 AM
<u>Classroom</u>	MCDB A2B70
<u>Website</u>	http://ucsu.colorado.edu/~petersc/Micro.html

Course Overview

This course is designed as a companion course to Principles of Macroeconomics, which together introduce you to the ‘economic way of thinking’. Despite popular beliefs, economics is *not* about money or how to make money. Sure, we may talk about money as a medium of exchange, but microeconomics is really a study of a much larger issue-- how individuals and firms interact with each other and make decisions about how to allocate scarce resources. Economics, at its heart, is about *scarcity*. Our goal will be to develop a clear understanding of the underlying values, incentives, and choices that manifest themselves in a variety of economic market structures, and to reflect on how this new understanding can help guide us in thinking about a wide variety of public policy issues.

Required Text

Gregory Mankiw, *Principles of Microeconomics*, 4th Edition, Thomson South-Western.

There is also a companion study guide (*Study Guide for Mankiw's Principles of Microeconomics, 4th*) that gives additional reviews and practice problems. This guide is entirely optional but is a great way to get some extra help.

Grading

Your course grade will consist of three midterm examinations, a final, and your recitation grade.

Your grade will be determined as follows:

Midterm 1	25%
Midterm 2	25%
Midterm 3	25%
Recitation	25%
Final	25%

To make your total grade add up to 100%, I'll automatically drop the lowest out of your midterm exam scores or your recitation grade. This means you can miss an exam and still do well in the class, but remember that only one score can be dropped. Your grade on the final exam will not be dropped for any reason.

Exams and Problem Sets

Each exam will be composed of several multiple choice questions and a few longer problems. Midterm exams are not cumulative, but the material does build on itself, so it is important to understand all of the concepts along the way. The final exam *will* be cumulative and held in the regular classroom on **Monday May 7th from 10:30am – 1:00pm**. No make-up exams will be given, and no exams will be given early. There are **no** exceptions to this rule (you think I'm kidding here and are tempted to ask me anyway, but don't).

Problem sets for each chapter will be posted on the course website and reviewed in recitation. Your TA may also choose to assign homework as part of recitation. Regardless, I highly encourage you to look at them. The problem sets are designed to aid you in preparing for exams, and along with in-class exercises, will be your best study tool. Past students who have not studied the problem sets have typically had a hard time doing well in my course.

Recitation

Attending recitation is required. Recitation is your time to review the material, go over homework, and get extra help. Your TA will describe their grading policy and what is expected of you during your first recitation.

Emails

Because this class is so large, please try to avoid sending me frivolous emails. If you email me with a question for which the answer is stated clearly on the syllabus or that I have discussed in class (for example, what chapters are covered on an exam), do not expect an answer. Bottom line—use your judgment before you hit “send”!

If you want to calculate your current grade at any point during the semester, you may easily do so on your own. Simply drop your lowest grade at the time and average all the others.

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 Willard 322, (303) 492-8671.

Other Information

This class is subject to the University of Colorado Honor Code. For more information, visit: <http://www.colorado.edu/academics/honorcode>.

Tentative Course Outline

These are the expected topics covered for each midterm (subject to change):

Chapter	Topic
1,2	7 Principles of Economics, Thinking like an Economist
4	Supply and Demand
5	Elasticity
6 (p.113-24)	Price Controls
Friday, February 9	Midterm I
7	Welfare Economics
13	Production and Costs
14	Firms in Competitive Markets
15	Monopoly
Friday, March 9	Midterm II
17	Monopolistic Competition
16	Oligopoly and Game Theory
Spring Break	March 26-March 30
6 (p.124-31), 8	Taxes
3	Gains from Trade
Wednesday, April 11	Midterm III
9	International Trade
10	Externalities
11	Public Goods
18	Labor
21	Consumer Choice
Monday, May 7	Final Exam (10:30am-1:00pm)