

UNIVERSITY OF COLORADO
Department of Economics
Economics 3070-001
Intermediate Microeconomic Theory
Spring 2007

Professor Tania Barham

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Lecture: Tuesday/Thursday 11:00am – 12: 15pm, Economics 117

Office Hours: Tuesday/Thursday 3:30 pm - 5:30 pm, Economics 14C
Extra office hours will be scheduled before exams.

Course Website: To be announced

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 is divided into six sections. We begin with a basic review of supply and demand in Section 1. We then proceed to Section 2, which covers consumer behavior and market demand. In this section, we build a model of consumer choice and use this model to derive individual demand and market demand. In Section 3, we turn our attention to the other side of the market and analyze the behavior of firms and market supply. We build a model to show how each firm decides what technology it should use to make its product and what quantity of this product to bring to market. This model is then used to derive the firm's supply curve and the market supply curve. Section 4 brings the two sides of the market together to show how price and output are determined by the market. In Section 5 we will examine a variety of market structures are examined including perfect competition, monopoly, and oligopoly. If time permits, we will close the semester by examining some issues for public policy.

Prerequisites

Available to students who have completed ECON 100 Introduction to Economics or ECON 2010 Principles of Microeconomics, and either ECON 1078 Math Tools for Economists I and ECON 1088 Math Tools for Economists II, or MATH 1300.

Textbook

The required textbook is *Microeconomics: An Integrated Approach*, 2nd edition, by David Besanko and Ronald R. Braeutigam, 2005, John Wiley & Sons, New York, ISBN 0-471-45769-8. There is a study guide available to accompany the textbook. You may wish to purchase the study guide if you would like extra practice solving problems, but doing so is not required.

Course Requirements

Attendance for the first three classes is mandatory or you may be dropped from the class. While attendance will not be taken for the other days, it is strongly suggested that you attend all classes since the course material is difficult.

Required assignments will take the form of problem sets. Assignments must be handed in during class the day they are due. The best 5 out of 6 problem sets will be included in your grade. Solutions will be posted on the course website shortly thereafter. There will be one midterm and a final exam.

Grading

There will be 6 homework assignments but only the best 5 will count toward your grade (i.e. the lowest score dropped from the overall grade), one mid-term examination and one final exam. The weighting for these assessments are:

Assignments	20%
Midterm Exam	35%
Final Exam	45%

The schedule of when problem sets are due and exams given is below. The problem sets must be handed in class the day they are due. Late problem sets will receive a score of zero. Students are encouraged to work on the problem sets in small groups (5 people or less). However, each person *must* submit their own write-ups of their problem sets *and* you must put the names of your group members on your assignment (make sure your name is distinct from the group members so I know who to give the grade to).

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 3: 0 points for not handing it in, 1 point for poor performance, 2 points for average performance, and 3 points for outstanding performance.

Missed Assignments & Exams

Late assignments will not be accepted since solutions will be posted online after the assignment is due. You may, however, miss one assignment without penalty since your lowest assignment scores is dropped. You may not miss an exam. No makeup exams will be given. If there is a proven emergency or other unusual circumstances that has been discussed with the instructor prior to an exam, no make-up exam will be given but your grades will be reweighed.

Tentative Course Schedule

DATE	TOPIC	READINGS	ASSIGNMENTS
Jan. 16	Analyzing Economic Problems	Ch 1	
Jan. 18	Math Review		
Jan. 23	Supply and Demand Analysis	Ch 2	
Jan. 25	Preferences and Utility	Ch 3	
Jan. 30	Preferences and Utility	Ch 3	PS 1 Due
Feb. 1	Consumer Choice	Ch 4	
Feb. 6	Consumer choice	Ch 4	
Feb. 8	The Theory of Demand	Ch 5	
Feb 13	The Theory of Demand	Ch 5	PS 2 Due
Feb. 15	Inputs and Production Functions	Ch 6	
Feb. 20	Inputs and Production Functions	Ch 6	
Feb. 22	Inputs and Production Functions	Ch 6	
Feb. 27	Inputs and Production Functions	Ch 6	
Mar. 1	Costs and Cost Minimization	Ch 7	PS 3 Due
Mar. 6	Costs and Cost Minimization	Ch 7	
Mar. 8	Midterm Exam (Chs 1-6)		
Mar. 13	Cost Curves	Ch 8	
Mar. 15	Cost Curves	Ch 8	
Mar. 20	Perfectly Competitive Markets	Ch 9	PS 4 Due
Mar. 22	Class Canceled		
Mar. 27	Spring Break		
Mar. 29	Spring Break		
Apr. 3	Perfectly Competitive Markets	Ch 9	
Apr. 5	Perfectly Competitive Markets	Ch 9	
Apr. 10	Perfectly Competitive Markets	Ch 9	
Apr. 12	Competitive Markets: Applications	Ch 10	
Apr. 17	Competitive Markets: Applications	Ch 10	PS 5 Due
Apr. 19	General Equilibrium Theory	Ch 16	
Apr. 24	Monopoly and Monopsony	Ch 11	PS 6 Due
Apr. 26	Monopoly and Monopsony	Ch 11	
May 1	Market Structure and Competition	Ch 13	
May 3	Review Class		
May 5			
	Final Exam 1:30 - 4:00 pm (Cumulative)		

University Policies

Students with Disabilities

If you qualify for accommodations because of a disability, please submit to me a letter from Disability Services by January 30th so that your needs may be addressed. Disability Services determines accommodations based on documented disabilities. University policies regarding disabilities are available at www.colorado.edu/disabilityservices. Disability Services can be contacted by telephone at (303) 492 8671 or in person at Willard 322.

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.

Academic Misconduct

All students 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 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.

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. 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>.