

Principles of Microeconomics
ECON 2010-300
Spring 2010

Instructor: Luis Castro
Time and location: T, R 9:30 – 10:45am @ HUMN 135
Textbook: *Microeconomics*, by Paul Krugman and Robin Wells, 2th Edition. WITH APLIA ACCESS.
Office: Economics 414
Office Hours: T 2:00 – 4:00pm
R 2:00 – 4:00pm
or by appointment

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CONTENT

Microeconomic principles 2010 introduces you to the "economic way of thinking". The central fact that underlies economics is the fact of "scarcity". By this it is meant that our wants exceed the goods freely available from nature – hence choices must be made among many things we want. This leads to the fundamental economic questions, narrowly defined, which face all societies: What to produce? How to produce? and For Whom to produce? But economics is really much broader in scope than this; it is really the study of wise decision-making in all areas of life. This course will let you understand many issues that you read in newspapers, or journals which you can apply to your personal life.

NOTE: The final exam date is: MAY 3RD 1:30pm – 4:00pm (Monday). The exams are in our usual classroom. **THERE ARE NO MAKE UP EXAMS SO DO NOT MAKE PLANS THAT INVOLVE LEAVING EARLIER** (airline tickets, etc.).

GRADING

There will be two midterms and a **comprehensive** final. Each midterm will be multiple choice. On each exam enough points are added to everyone's score to bring the mean score up to 75. NOTE: it is *points* that are added not questions, where a question is typically worth 4 points on a midterm of 25 questions. So for example, if the mean for an exam is 68 (the average person misses 8 four point questions), 7 points will be added to each person's exam (the equivalent of 1.75 questions).

Hence, doing well on a difficult exam, say getting a 96 (missing one question) when the mean was 68 (missing 8 questions) enables you to get over 100 points, in this example receiving a 103. Should the mean for an exam be above 75, I do *not* subtract any points.

After these adjustment points are added, I will calculate your course test grades as the largest number arising from the following alternative calculated scores:

"Score 1": $0.20(\text{1st Mid Grade}) + 0.20(\text{2nd Mid Grade}) + 0.30(\text{Final Grade}) + 0.15(\text{Recitation}) + 0.15(\text{Aplia Grade})$

"Score 2": $0.30(\text{1st Mid Grade}) + 0.40(\text{Final Grade}) + 0.15(\text{Recitation}) + 0.15(\text{Aplia Grade})$

"Score 3": $0.30(\text{2nd Mid Grade}) + 0.40(\text{Final Grade}) + 0.15(\text{Recitation}) + 0.15(\text{Aplia Grade})$

Hence, if you "mess up" (or miss) either of the midterm exams (but not both), that test will automatically be dropped; the comprehensive final is weighted more heavily in this case. **There will be no early, late, or make-up exams**, since they are difficult to make comparable and this system does not penalize you for missing one exam in any event. *Bring a #2 pencil with you to exams!*

Having said that; anyone with an adjusted score of 98 or higher **on each of the two midterms (you need to take both)** will receive 10 extra bonus points added to their overall grade.

GRADING SCALE

Your score	Grade
92% to 100%	A
90% to 91%	A-
88% to 89%	B+
82% to 87%	B
80% to 81%	B-
78% to 79%	C+
72% to 77%	C
70% to 71%	C-
68% to 69%	D+
62% to 67%	D
60% to 61%	D
Below 59.5%	F

(NOTE: THE PRECEDING COMPLETELY DETERMINES YOUR GRADE--THERE IS NO "EXTRA CREDIT," ETC.)

ATTENDANCE

You are responsible for all information covered in lectures. Attendance to all lectures and recitation is strongly recommended. I will lecture on information that may not be covered in the text. All material covered in lectures, on Aplia and in the book is fair game for exams. If you miss class, you should be able to get notes from one your classmates. I do want to emphasize on the importance of recitation because it is necessary for you to concentrate on both lectures and recitations to learn well and prepare for the further courses.

APLIA

Aplia is a web-based homework tool that you will use throughout the semester. Weekly homework assignments will be placed online at www.aplia.com and must be completed by each Friday at 5pm. You can start and submit the homework any time before the deadline as well. This will give you ample time to

come to office hours or to ask your TA during recitation if you have questions. However; TA's will not answer your Aplia questions for you! **No late Aplia assignments will be accepted.**

You must register for Aplia and pay online by January 31. Aplia offers several options for digital or paper books but at a minimum, you must purchase Aplia + e-book. More information about registering for Aplia is available on the course webpage. The Aplia code for this class is: **TP66-6BTF-KMB2.**

RECITATION

Recitation counts for 15% of your final grade and is for *your* benefit. I highly encourage you to attend. This is the opportunity to clarify some of the concepts we see in class and also have some other examples provided by the TA. **Recitations begin the week of Jan 18.**

TENTATIVE SCHEDULE

<i>Dates</i>	<i>Topic</i>	<i>Chapter(s)</i>
Week 1 – Jan 11	Introduction to Microeconomics	1 + 2
Week 2 – Jan 18	Supply and Demand	3
Week 3 – Jan 25	Consumer and Producer Surplus	4
Week 4 – Feb 1	Equilibrium	5
Week 5 – Feb 8	Elasticity	6
Week 6 – Feb 15	Taxes	7
Week 7 – Feb 22	International Trade	8
Week 8 – Mar 1 Midterm 1 Mar 2 in class	Rational Decision Making	9 + 10
Week 9 – Mar 8	Consumer Preferences	11
Week 10 – Mar 15	Perfect Competition	12 + 13
Week 11 – Mar 22 No classes Spring Break!		
Week 12 – Mar 29	Monopoly	14
Week 13 – Apr 5	Monopolistic Competition, Oligopoly	15 + 16
Week 14 – Apr 12 Midterm 2 Apr 13 in class	Externalities, Public Goods	17 + 18
Week 15 – Apr 19	Factor Markets	20
Week 16 – Apr 26	Review	
Week 17	Final on May 3 @ 1:30pm – 4:00pm in HUMN 135	

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 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/>