

**ECON 3070-002**  
**Intermediate Microeconomics**  
**Spring 2010**

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<b>Office:</b>	ECON 304
<b>Office Hours:</b>	T, R 2:15-3:15 pm & by appointment
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<b>Class days &amp; time:</b>	T, R 9:30-10:45
<b>Classroom:</b>	ECON 119
<b>Class website:</b>	CU Learn

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**REQUIRED TEXT**

Besanko, David, and Ronald R. Braeutigam. *Microeconomics*. 3rd Edition. Wiley Publishing.

Note: There is an accompanying study guide that you may purchase if you would like extra practice solving problems, but this is optional and not required.

**COURSE OVERVIEW**

The subject matter for intermediate microeconomic theory is the basis for almost everything economists study. The course is concerned with the behavior of individual economic agents and their interactions. It is aimed at helping you understand how individual economic agents make decisions and how markets work.

The course is divided into three parts. The first deals with the theories of consumer behavior and demand. We will learn how a consumer may make optimal choices, how individual demands are formed, and how market demands can be derived. The second part of the course will shift focus to firms, their technologies, and production. This lays the foundation for the study of firm behavior under different forms of market structure. The third part of the course integrates the previous material into models of prices and outputs under different market structures. A variety of market structures are examined including perfect competition, monopoly, and oligopoly. If time permits, we will close the semester with an introduction to game theory and the economics of information.

**PREREQUISITES**

The prerequisites for this course are:

Economics prerequisites: ECON 1000 or 2010

Mathematics prerequisites: ECON 1078 & ECON 1088 or MATH 1300 or MATH 1310 or MATH 1081 or MATH 1080 & 1090 & 1100 or APPM 1350 or equivalent

The models and material covered in this course require basic calculus. It will be assumed that every student has a working knowledge of calculus, and there will be no formal review of calculus techniques. **As such, the mathematics prerequisites will be strictly enforced.**

## COURSE STRUCTURE

The course will take the form of lectures, readings, assignments and exams. This course is lecture-based, and material for the exams and assignments will follow from topics covered during the lecture. Lectures will follow the readings in terms of the material covered. It is imperative that you read the book chapters on your own, as there will be material covered in the readings that is not covered in lecture. Likewise, I highly recommend you attend all classes, as there will be material covered in lecture that may not be discussed in the readings. Given the importance of class attendance, daily attendance will be taken. **If you miss 20% or more of classes, you will automatically fail.** This is **not** negotiable. **The 20% includes both excused and unexcused absences.** If you miss a class, you should obtain a copy of the lecture notes from a fellow classmate. I do not give out my notes. Any material covered in lecture and/or readings is fair game for the exams.

## GRADING

Your grade for this course will be based on the pre-quiz, problem sets, three midterm exams, and a final examination. I cannot email you about your grades, you must come into office hours to discuss them. I will not email you back if you email me questioning about your grade.

Your grade will be determined as follows:

<b>Pre-Quiz</b>	<b>1%</b>
<b>Problem Sets</b>	<b>16%</b>
<b>Midterms (3)</b>	<b>51%</b>
<b>Final</b>	<b>32%</b>

### Grading Scale:

<u>Your Score</u>	<u>Grade</u>	<u>Your Score</u>	<u>Grade</u>
93-100%	A	73-76%	C
90-92%	A-	70-72%	C-
87-89%	B+	67-69%	D+
83-86%	B	63-66%	D
80-82%	B-	60-62%	D-
77-79%	C+	≤59%	F

## PROBLEM SETS

Problem sets are a very important aspect in this course and are your best way of preparing and studying for the exams. I strongly encourage you to work together. If you do work with other people, you must pass in your own copy of the problem set. If you use more than one piece of paper, please staple all your sheets together in order.

In general, problem sets will be posted on the course website on Thursdays or Fridays and will be due in class at the start of class the following Thursday. The solutions will be posted on the website shortly thereafter. I will try to announce when problem sets are posted in class. The due dates will be on the problem sets. **No problem sets may be passed in late. You will not receive credit for late assignments.** You may, however, miss one assignment, as your lowest problem set grade will be dropped.

## EXAMS

There are **NO MAKE UP EXAMS** and **NO EXAMS WILL BE GIVEN EARLY**. Each exam will be composed of two sections: a multiple choice section and a short answer section. Therefore, you should bring a pencil and a **non-graphing** calculator to the exam (a ruler is also recommended). **No cell phone calculators will be permitted. If you bring a graphing calculator or cell phone calculator to the exam, 10 points will be deducted from your grade on that exam. No exceptions.**

Midterm exams will not be cumulative, but the material builds upon itself, so it is important to understand each concept along the way. Exam material will be based off of the lecture notes, readings, and problem sets. All exams will be held in the usual classroom. The first midterm (Chs. 1-5) will take place on **Thursday, February 18<sup>th</sup>**. The second midterm (Chs. 6-8) will take place on **Thursday, March 18<sup>th</sup>**. The third midterm (Chs. 9-11) will take place on **Thursday, April 22<sup>nd</sup>**. The final exam will be **cumulative** and will be held in the usual classroom on **Monday, May 3<sup>rd</sup>, from 1:30-4:00pm**.

Note: If you have 3 or more final exams on the same day, you are entitled to arrange an alternative exam time for the **last** exam scheduled on that day. To qualify for rescheduling final exam times, you must provide evidence that you have 3 or more exams on the same day, and you must make arrangements no later than the 6<sup>th</sup> week of the semester (**no later than Friday, February 19<sup>th</sup>, 2010**).

## EXTRA CREDIT

For each exam, you will have the opportunity to earn up to 3 points of extra credit by completing an article analysis. You will be responsible for finding articles that relate to the course material that is covered on each exam. In your analyses, you will be required to write a short summary discussing the article (no more than four sentences). Following the summary, you must discuss how the article relates to the material we have covered in class. If relevant, you should include graphs in your discussion. Finally, your analysis should conclude with your own thoughts on the article (e.g., "I

agreed with what the author was saying because...”, or “I found this article to be quite interesting as...”). The point of the article analysis is to provide you with an opportunity to relate course material to the real world (economics DOES matter!) and to think! You may choose articles with a partner; however, it must be clear to me that you have written your own analysis of the article, or both you and your partner will not receive credit.

The article analysis must be one page typed, double spaced, 12 point Times New Roman font with 1 inch margins to receive credit. The summaries will be due in class the morning of the exam. I will not accept e-mailed article analyses. Please remember to turn in both your analysis along with the article stapled behind your analysis.

### **TENTATIVE COURSE SCHEDULE**

The following is the *tentative* schedule of topics to be covered in the course. This schedule is subject to change. We will cover roughly one topic each week. Since exam dates are fixed, they will cover only the material that has been completed.

<b>Date</b>	<b>Topic</b>	<b>Chapter(s)</b>
January 12 & 14	Analyzing Economic Problems/Supply & Demand Analysis	1 & 2
January 19, 21, 26	Preferences & Utility	3
January 26 & 28	Consumer Choice	4
February 2, 4, 9, 11	The Theory of Demand	5
February 16	Inputs & Production Functions	6
February 18	Exam 1	
February 23, 25, March 2	Inputs & Production Functions (cont)	6
March 2, 4, 9	Costs & Cost Minimization	7
March 11, 16, 18	Cost Curves	8
March 18	Exam 2	8
March 23, 25	Spring Break	9
April 1, 6, 8, 13	Competitive Markets & PC Market Applications	9 & 10
April 15, 20	Monopoly	11
April 22	Exam 3	
April 27, 29	Market Structure & Competition	13

### **Important Dates (Again)**

**First day of classes: Monday, January 11<sup>th</sup>**

**Exam 1 (Ch. 1-5): Thursday, February 18<sup>th</sup>**

**Exam 2 (Ch.. 6-8): Thursday, March 18<sup>th</sup>**

**Exam 3 (Ch 9-11): Thursday, April 22<sup>nd</sup>**

**Spring Break: Monday, March 22<sup>nd</sup> – Friday, March 26<sup>th</sup>**

**Last day of class: Thursday, April 29<sup>th</sup>**

**Final Exam (cumulative): Monday, May 3<sup>rd</sup>, 1:30-4:00pm**

## **OTHER INFORMATION**

I will post problem sets on the website, along with any other pertinent information. I will try to announce when I have made a new posting in lecture; however, you should also check the website for new material, especially as exams approach. I will not answer any questions for which the answers are available on this syllabus.

### **Disability Policy:**

If you qualify for accommodations because of a disability, please submit a letter from Disability Services to me 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 <http://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 semester 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 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.

### **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](mailto: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 at Boulder policy on Discrimination and Harassment (<http://www.colorado.edu/policies/discrimination.html>), 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>.