

University of Colorado  
Department of Economics  
ECON 3070-005  
Spring 2011

## **Intermediate Microeconomic Theory Syllabus**

Instructor:	Sooyoung Lee
Class Time:	MWF 10:00 a.m. – 10:50 a.m.
Classroom:	HLMS 267
Email:	sooyoung.lee@colorado.edu
Course Website:	<a href="http://culearn.colorado.edu">http://culearn.colorado.edu</a>
Office:	ECON 309A
Office hours:	MW 11 a.m. -12 p.m. and by appointment

### **Required Textbook**

Besanko, David, and Ronald R. Braeutigam, "Microeconomics," 4th Edition, Wiley.  
(The 3rd edition is okay, too.)

### **Course Overview**

This course explores theoretical framework for analyzing the economic behavior of individual decision makers such as consumers, workers, managers, and firms. The techniques covered in this course will be essential for anyone intending to pursue further studies in economics as many fields including industrial organization, trade and labor economics are built on microeconomic foundations.

This course consists of four parts. We begin with a basic review of supply and demand. In second part, we examine consumer behavior and market demand by constructing a model of consumer choice and using the model to derive individual and market demand. In the part following we turn our attention to the other side and analyze the behavior of firms and market supply. We study how each firm decides the input combination to produce its output and the quantity of output to bring to market. From this, we derive firm's supply curve and the market supply curve. In the last part, we bring both consumer and firm sides to determine market price and quantity in various market structures including perfect competition, monopoly, and (if time permits) oligopoly.

### **Prerequisites**

Economics prerequisites: ECON 2010 or 1000

Math prerequisites: ECON 1078 & 1088 or MATH 1300 or MATH 1310 or MATH 1081 or MATH 1080 & 1900 & 1100 or APPM 1350 or equivalent

This class covers the models that require calculus and every student is assumed to have a working knowledge of calculus. As such, the mathematics prerequisites will be strictly enforced. Classes taken in the same semester are not sufficient.

## Grading

I will calculate your grade in three ways as follows and will pick **the highest for your course grade**.

1. Midterm1 25%, Midterm2 25%, Final 40%, Problem Sets 10%
2. Midterm1 25%, Final 65%, Problem Sets 10%
3. Midterm2 25%, Final 65%, Problem Sets 10%

## 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

## Lectures

**Attendance will be taken daily. If you miss 10 or more of the scheduled class meetings, your course grade will be automatically lowered two levels (e.g. if you get a B+ but have missed 10 or more classes, your grade will be lowered to a B-).** These absences are intended to cover both valid (illness, family emergency) and invalid reasons for missing class.

You are responsible for all information covered in class lectures. **I do not post or give out my notes.** If you miss a class, you should be able to get the notes from one of your classmates. You are encouraged to come to my office hours to discuss the material you missed, but you must first obtain and go over the notes.

Please review the material covered in the previous lecture before coming to class. Full participation in class activities is expected.

## Exams

All exams will be held in the classroom on the following dates:

Midterm 1	Wed, Feb 16th
Midterm 2	Wed, Apr 6th
Final (cumulative)	Sat, Apr 30th, 7:30 p.m. – 10 p.m.

No exam will be given early, and there will be **no makeup exam**. If you miss both midterms and/or final, you will automatically fail the course.

Each exam will be composed of two sections: short answers and multiple choice problems. You should bring #2 pencils and calculator to the exam. Graphing or cell phone calculators will not be permitted: **in case of using them, there will be 10 points deduction from final exam**. You will write on the exam forms, so no blue books or other papers should be necessary.

Grades cannot be discussed over email due to FERPA (the Family Educational Rights And Privacy Act of 1974.) Please come see me in office hours if you have a question about your grade. I will not email you back if your email be questioning about your grade.

**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, i.e., Feb 18<sup>th</sup>, 2011.

### **Problem Sets**

Problem sets are your best way of preparing and studying for the exams, so I highly encourage you to do your best to solve them on your own or with a study group. There will be 6 problem sets but only the best 5 will count toward your grade. Each assignment will be graded on a scale from 0 to 2: 0 points for not handing it in, 1 point for average performance, and 2 points for outstanding performance. I will collect the assignments at the beginning of the class when it is due. Due dates will be announced beforehand and can also be found on the course website. **No late homework will be accepted**. Please staple when you use more than 2 sheets of papers.

### **Office Hours**

Office hours are for your benefit. They provide an opportunity to ask questions in a small group setting. If you cannot make my office hours, feel free to e-mail me to set up an alternative time.

### **Email**

Please be considerate with your use of email. If you email me a substantive question about lectures, exams, or assignments I will most likely encourage you to come talk to me about it during my office hours. I reserve the right not to answer emails lacking appropriate salutation, grammar and punctuation. Emails asking for administrative information contained within this syllabus or available on the course website will not be answered.

### **Tentative schedule**

<b>Week of</b>	<b>Monday</b>	<b>Wednesday</b>	<b>Friday</b>
Jan 10	Chapter 1	Math Review	Math Review
Jan 17	<b>No classes</b>	Chapter 3	Chapter 3
Jan 24	Chapter 3	Chapter 4	Chapter 4
Jan 31	Chapter 4, <b>PS 1 due</b>	Chapter 4	Chapter 5
Feb 7	Chapter 5	Chapter 5	Chapter 5
Feb 14	Review, <b>PS 2 due</b>	<b>Midterm 1</b>	Chapter 6
Feb 21	Chapter 6	Chapter 6	Chapter 6
Feb 28	Chapter 7, <b>PS 3 due</b>	Chapter 7	Chapter 7
Mar 7	Chapter 8	Chapter 8	Chapter 8
Mar 14	Chapter 8, <b>PS 4 due</b>	Chapter 9	Chapter 9
Mar 21	Chapter 9	Chapter 9	Chapter 9
Mar 28	<b>Spring Break, No classes</b>		
Apr 4	Review, <b>PS 5 due</b>	<b>Midterm 2</b>	Chapter 10
Apr 11	Chapter 10	Chapter 11	Chapter 11
Apr 18	Chapter 11	Chapter 13	Chapter 13
Apr 25	Chapter 14, <b>PS 6 due</b>	Chapter 14	TBD
<b>Final Exam, Saturday, Apr 30<sup>th</sup>, 7:30 p.m. – 10 p.m.</b>			

### **Other 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 Willard 322, (303) 492-8671.

#### *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.

### *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>.