

## **Syllabus for ECON 3070-006 – Intermediate Microeconomics Spring 2011**

**Instructor:** Jieun Chang  
**Office:** ECON 307  
**E-mail:** [jieunc@colorado.edu](mailto:jieunc@colorado.edu)

**Course website:** [culearn.colorado.edu](http://culearn.colorado.edu)  
**Lecture:** MWF 1:00-1:50 in ECON 119  
**Office Hours:** Wed 2-3pm, Fri 10-11am

### **Course Description**

Microeconomics is a branch of economics that studies how individuals, households, and firms make decisions to allocate limited resources, typically in markets where goods or services are being bought and sold. We will examine how these decisions and behaviors affect the supply and demand for goods and services, which determines prices and how prices, in turn, determine the supply and demand of goods and services.

After successful completion of this course you will be able to:

1. explain key microeconomic concepts and models, and describe how they can be used;
2. show what economic concepts and principles can be used in an economic analysis of popular articles.

### **Required Text**

Besanko and Braeutigam, “Microeconomics”, 4th Edition, Wiley (3<sup>rd</sup> edition is still fine). 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.

### **Prerequisites**

The prerequisites for this course are

Economics Prerequisites: ECON 1000 or 2010

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

It is 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.

### **Class Requirements**

Try to select a regular seat in class so it is easier for me to get to know you. Although there is no grade for attendance, attendance and class participation will be duly noted. To receive a passing grade, you are required to attend a minimum of 80 percent of the lectures. A sign-in sheet will be circulated during each class, and it is your responsibility to make sure that you have signed in by the end of each class. Please be aware that the critical thinking required for successful completion of this course may not come naturally for many students. Class exposure to model building, applied problems and solutions is the best way to become proficient in the application of microeconomic theory. Feel free to form study groups to review

and discuss lecture/reading material, homework questions, etc., but you must submit individual work for grading.

Students should:

- (a) attend two classes per week;
- (b) read the assigned chapters prior to lectures;
- (c) review notes after lectures;
- (d) complete homework assignments;
- (e) complete at least one mid-term examination; and one final examination

## Examinations

The exams will take place during regular class time in the regular class room on the dates listed below. They will be a combination of multiple-choice questions and short answer questions. You'll probably also want to bring a calculator (***no cell phone calculators or any calculators capable of storing information i.e. graphing calculators***). Exam questions will be based on material covered in lecture and the problem sets. I'll talk more about each exam as the exam date approaches.

Make-ups for any exam are allowed only under compelling circumstances. Under such a compelling circumstance, you are almost always required to make *prior arrangements* before the exam. A make-up exam will be administered prior to the actual exam date. And no late exam will be provided past the exam date.

**Note:** If you have 3 or more final exams on the same day and econ 3070-006 is your last final exam scheduled on that day, you are entitled to arrange an alternative exam time. To reschedule your final exam time, you must make arrangements **no later than Friday, April 1.**

## Grading

Grades will be based upon five homework assignments, two mid-semester exams and a final exam. Assignments and exams will include short answer questions and problems be solved on both lecture material and assigned readings. Your lowest assignment will be dropped before determining score grades at the end of the semester. I will calculate your course grade as the largest number arising from the following alternative calculated scores:

**Score 1:** 25% (Midterm 1) + 25% (Midterm 2) + 30% (Final) + 20% (Problem Sets)

**Score 2:** 30% (Midterm 1) + 50% (Final) + 20% (Problem Sets)

**Score 3:** 30% (Midterm 1) + 50% (Final) + 20% (Problem Sets)

## Grading Scale

<i>Your Score</i>	<i>Grade</i>	<i>Your Score</i>	<i>Grade</i>
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

## Tentative Course Schedule

Date	Topic	Readings	Assignments
<b>Week 1</b>			
Jan 10	Analyzing Economic Problems	Ch 1	
Jan 12	Supply and Demand Analysis	Ch 2	
Jan 14	Supply and Demand Analysis	Ch 2	
<b>Week 2</b>			
Jan 17	No Classes (Martin Luther King, Jr. Holiday)		
Jan 19	Math Review		
Jan 21	Preferences and Utility	Ch 3	
<b>Week 3</b>			
Jan 24	Preferences and Utility	Ch 3	
Jan 26	Preferences and Utility	Ch 3	
Jan 28	Review PSet1		PSet 1 Due (Chs 1-3)
<b>Week 4</b>			
Jan 31	Consumer Choice	Ch 4	
Feb 2	Consumer Choice	Ch 4	
Feb 4	Consumer Choice	Ch 4	
<b>Week 5</b>			
Feb 7	The Theory of Demand	Ch 5	
Feb 9	The Theory of Demand	Ch 5	
Feb 11	The Theory of Demand	Ch 5	
<b>Week 6</b>			
Feb 14	Review PSet 2		PSet 2 Due (Chs 4-5)
Feb 16	Midterm Exam 1 Review		
<b>Feb 18</b>	<b>Midterm Exam 1 (Chs 1-5)</b>		
<b>Week 7</b>			
Feb 21	Inputs and Production Functions	Ch 6	
Feb 23	Inputs and Production Functions	Ch 6	
Feb 25	Inputs and Production Functions	Ch 6	
<b>Week 8</b>			
Feb 28	Costs and Cost Minimization	Ch 7	
Mar 2	Costs and Cost Minimization	Ch 7	
Mar 4	Review PSet 3		PSet 3 Due (Ch 6-7)

**Week 9**

Mar 7	Cost Curves	Ch 8
Mar 9	Cost Curves	Ch 8
Mar 11	Cost Curves	Ch 8

**Week 10**

Mar 14	Perfectly Competitive Markets	Ch 9
Mar 16	Perfectly Competitive Markets	Ch 9
Mar 18	Perfectly Competitive Markets	Ch 9

**Week 11**

Mar 21	No Classes (Spring Break)
Mar 23	No Classes (Spring Break)
Mar 25	No Classes (Spring Break)

**Week 12**

Mar 28	Perfectly Competitive Markets	Ch 9	
Mar 30	Review PSet 4		PSet 4 Due (Chs 8-9)
Apr 1	Midterm Exam 2 Review		

**Week 13**

<b>Apr 4</b>	<b>Midterm Exam 2 (Chs 6-9)</b>	
Apr 6	General Equilibrium Theory	Ch 16
Apr 8	General Equilibrium Theory	Ch 16

**Week 14**

Apr 11	Monopoly and Monopsony	Ch 11
Apr 13	Monopoly and Monopsony	Ch 11
Apr 15	Monopoly and Monopsony	Ch 11

**Week 15**

Apr 18	Market Structure and Competition	Ch 13
Apr 20	Market Structure and Competition	Ch 13
Apr 22	Market Structure and Competition	Ch 13

**Week 16**

Apr 25	Game Theory and Strategic Behavior	Ch 14	
Apr 27	Final Exam Review		PSet 5 Due (Chs 11, 13, 16)
Apr 29	Final Exam Review		

**Apr 30 (Sat)    Final Exam (Cumulative)    ECON 119    1:30-4:00**

## **University Policies**

### **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 <http://www.Colorado.EDU/disabilityservices>.

### **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](http://www.colorado.edu/policies/fac_relig.html).

### **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 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. 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](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>.

### **Academic Misconduct**

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 [www.colorado.edu/policies/honor.html](http://www.colorado.edu/policies/honor.html) and at [www.colorado.edu/academics/honorcode](http://www.colorado.edu/academics/honorcode).