

**Economics 2010 Principles of Microeconomics  
Summer 2007 University of Colorado at Boulder**

**Professor:** Stephen Billings  
**Office:** Econ 414  
**E-mail:** billinsb@colorado.edu  
**Office hours:** by appointment.

**Course website:** <http://webfiles.colorado.edu/billinsb>  
**Lecture:** Monday-Friday, 9:15-10:50 am HLMS201

**Teaching Assistants (TA):**  
**TA E-mails:**

**Required Text:** • **Krugman, Paul and Wells, Robin, (2005), Microeconomics, Worth Publishers** – I would suggest looking for used/new copies online before buying at the bookstore to compare prices. Also, the best strategy for doing well in class and understanding the material is to read the corresponding textbook chapters before class.

**Course Description:** Microeconomics is the study of how individuals, firms, and the government interact within the context of markets to determine how scarce resources are allocated. In this introductory level course, we will focus on the development of economic models that can be used to analyze these interactions. Topics covered will include supply and demand analysis, production analysis, market outcomes under different assumptions regarding the degree of competition, and the effects of government policies such as taxes, subsidies, and price controls. The information in this course is important to know for anyone considering further study in economics, business, and other social sciences.

**Prerequisites:** High school algebra. Students should be comfortable using equations, graphs, and tables.

**Lectures:** In lecture, new material will be presented that will follow topics from the textbook, but will differ in emphasis. All students are strongly encouraged to attend lecture regularly. Besides all the obvious reasons to attend lecture, some exam questions will not be covered in the text but only covered in lecture. In the off chance that you miss a lecture, you should try to get lecture notes from a fellow student, if they are willing to share. I don't give students my notes as they are only outlines of topics to discuss and will not be of much help to you.

**Recitation:**

What happens in recitation is up to your recitation instructor. Your TA will go over how you will be evaluated in recitation. Recitation is a smaller group opportunity to go over questions you have and discuss the more challenging concepts. Attending recitation is required and expected.

**Exam Preparation/Textbook Website:**

In order to help prepare for exams and solidify concepts from class, a number of resources are available.

- 1) The course webpage <http://webfiles.colorado.edu/billinsb> has a set of review problems by economic topic and also has answers to these problems. Students are encouraged to work on these problems and check them at their own pace. We will not go over them in class.
- 2) Before each exam, I will provide a exam problem set that will closely resemble the exam in terms of material and types of questions. Students are expected to go through these questions on their own and we will go over them in the class session before the exam.
- 3) The Krugman and Wells textbook Microeconomics has a number of online problems and a review of different concepts that are helpful for topics that students are having trouble grasping. You will need to register as a student on the website for access to this material. The website is <http://bcs.worthpublishers.com/krugmanwellsmacro/default.asp?s=&n=&i=&v=&o=&ns=0&uid=0&rau=0>

**Grading:** Your course grade will be based on three exams, your recitation grade, class participation, and an investment assignment. Exam dates are listed below. The breakdown of grades is as follows: 25% for each of three exams and recitation, 25% for Homeworks. To make this add up to 100%, I'll automatically drop the lowest of the three Exam scores or your recitation score. .

Letter grades will be assigned as follows:

93.00 – 100.0 % ... A  
 90.00 – 92.99 % ... A-  
 88.00 – 89.99 % ... B+  
 83.00 – 87.99 % ... B  
 80.00 – 82.99 % ... B-  
 78.00 – 79.99 % ... C+  
 73.00 – 77.99 % ... C  
 70.00 – 72.99 % ... C-  
 68.00 – 69.99 % ... D+  
 63.00 – 67.99 % ... D  
 60.00 – 62.99 % ... D-  
 59.99 – 0.00 % ... F

**Make-Up Examinations:** The three exams will take place during regular class time in the regular class room on the dates listed below. The multiple-choice portion of the exams will be graded by Scantron, so be sure to remember a #2 pencil. You'll probably also want to bring a calculator (no cell phone calculators). The format of questions will be multiple choice and short answers. Exam questions will be based on material covered in the book and/or in lecture. A majority of the questions will test your memory and understanding of the definitions and concepts covered, and a minority of the questions will test your ability to synthesize the material and apply the concepts in a new context. I'll talk more about each exam as the exam date approaches.

Since this is a large class, **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, usually one week in advance. In the case that you miss an exam that you cannot make-up, remember that the lowest exam or recitation grade is dropped. So missing an exam should be avoided, but it may or may not hurt you as long as you do well on the other midterm exam and in recitation. **In the event that a make-up exam is warranted, I may choose to prorate your exam grade to the other exams.**

**Important Dates:**

Classes Start: Mon, June 4th

Recitations Start: Mon, June 4th  
Exam 1: Wed, June 13th  
Exam 2: Fri, June 22nd  
Exam 3/ Last Day of Class: Fri, July 6th

**Additional Notes:**

If you qualify for accommodations because of a disability, please submit to me a letter from Disability Services (DS) early in the semester so that your needs may be addressed. DS determines accommodations based on documented disabilities. Contact: 303-492-8671, Willard 322, (<http://www.colorado.edu/disabilityservices>).

Disability Services letters for students with disabilities indicate legally mandated reasonable accommodations. Other letters/requests you may receive from agencies such as the Wardenburg Student Health Center, or other health providers, such as physicians or counselors, are recommendations you may choose to follow to assist students but are not necessarily legal mandates. The syllabus statements and answers to Frequently Asked Questions can be found at <http://www.colorado.edu/disabilityservices>.

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. In this class, accommodations will be made, but only with adequate advanced notification. Students can see full details at [http://www.colorado.edu/policies/fac\\_relig.html](http://www.colorado.edu/policies/fac_relig.html).

Students and faculty each have responsibility for maintaining an appropriate learning environment. Students who fail to adhere to behavioral standards may be subject to discipline. Faculty have the professional responsibility to treat students with understanding, dignity and respect, to guide classroom discussion and to set reasonable limits on the manner in which students express opinions. See policies at <http://www.colorado.edu/policies/classbehavior.html> and at <http://www.colorado.edu/studentaffairs/>

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/>.

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 combination 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 Sexual Harassment (OSH) at 303-492-2127 or the Office of Judicial Affairs at 303-492-5550.

Information about the OSH and the campus resources available to assist individuals who believe they have been sexually harassed can be obtained at: <http://www.colorado.edu/sexualharassment/>  
 Be aware of the Drop/Add deadlines (<http://registrar.colorado.edu/DropAdd/Default.html> ). I will only add students to the course after the wait list deadline.

Course Topics (We will roughly cover a topic every class and since exams dates are fixed, they will only cover topics we have finished)

Class	Topic	Textbook Chapters
1	Introduction	1
2	Opportunity Costs/PPF	2
3	Demand/Supply	3,4
4	Elasticity	5
5	Efficiency/ Marginal Analysis	6,7
6	Utility	10,11
7	Production	8,9
8	Factor Markets	12
9	Profit	9
10	Perfect Competition	9
11	Monopoly	14
12	Monopolistic Competition	16
13	Oligopoly	15
14	Public Goods/ Externalities	19,20
15	Urban Economics	Lecture material