

UNIVERSITY OF COLORADO AT BOULDER
Department of Economics
Syllabus

Economics 3070-100
Intermediate Microeconomic Theory
Summer 2007

Instructor

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Office

Economics Building, Room 306

Email

lohj@colorado.edu. This is the best way to get in touch with me. During the week, I will do my best to respond within 24 hours to any queries regarding the course. If I don't, it is fair to assume that I didn't receive the message and it should be resent.

Office Hours

If you have questions, come by my office after the lectures on weekdays and I will answer your questions. If no students come, I will leave at 2:40 PM.

Office hours are held for your benefit. It is an opportunity to come in and ask questions in a one-on-one or small group setting. Everyone is highly encouraged to come by my office as often as they feel necessary to help master the material of the course. If there is any reason that you cannot make them, I am willing to meet you by appointment.

Class Meeting Time

Monday, Tuesday, Wednesday, Thursday and Friday, 12:45PM ~ 2:20PM, Economics Building, Room 117.

Course Website

Temporary link: <http://ucsu.colorado.edu/~lohj>. I am applying for a CULearn link for this course. I will update it as soon as it is done. All relevant materials to the course will be posted on the course website. It is your responsibility to regularly check the information posted online.

Course Description

This course introduces the theoretical framework for analyzing the economic behavior of individual decision-makers, such as consumers, workers, firms, and managers. The techniques presented in this course are used by almost every economist and can be applied to many applied fields including international economics, environmental economics, labor economics, and industrial organization.

The course will be divided into five sections. We will begin with a basic review of supply and demand. We will then proceed to Section 2, which covers the consumer behavior and the market demand. In this section, we will build a model of consumer choice and use this model to derive the individual demand and the market demand. In Section 3, we will turn our attention to the other side of the market and analyze the behavior of firms and the market supply. We will build a model to show how each firm decides what technology it should use to make its product and what quantity of this product to bring to the market. This model will be then used to derive the supply curves of the firm and the market. Section 4 will bring the two sides of the market together to show how the price and the output are determined by the market. A variety of market structures will be examined including perfect competition, monopoly, and oligopoly. If time permits, we will close the semester with an introduction to the general equilibrium and/or other important microeconomic topics.

Course Structure

The course will consist of lectures, readings, assignments, and exams. The lectures will follow the readings in terms of topics covered. However, there may be some materials covered in lecture that will not be covered by the readings, and there will most certainly be some materials in the readings not covered in lecture. Therefore, attending lectures and taking good notes are very important to succeed in this course.

Readings will be primarily from the required textbook. However, I may elect to assign additional readings from other books to supplement the materials in the textbook. The additional readings will be made available on the course website as needed.

Assignments will take the form of problem sets. In general, assignments will be made available every Friday on the course website and due in lecture one week later. Solutions will be posted on the course website shortly thereafter.

The midterm exam will be on Thursday, June 20 and the final exam will be on Friday, July 6. Both exams will be held during the class meeting time.

Prerequisites

To take this course, you should have taken the following courses:

1. Mathematics: Either Econ 1078 (Math Tools for Economists I) and Econ 1088 (Math Tools for Economists II) or Math 1300, or MATH 1310, or MATH 1081, or MATH 1080, 1090, and 1100, or APPM 1350, or equivalent.

2. Economics: Either Econ 100 (Introduction to Economics) or Econ 2010 (Principles of Microeconomics).

This course will be taught with mathematical emphasis. You are supposed to be familiar with microeconomic principles, graphs, algebra, calculus and optimization techniques covered in the prerequisite classes, and feel comfortable expressing these concepts in short-answer questions in assignments and exams.

Textbook

The required textbook is “Microeconomics,” the 2nd edition, by David Besanko and Ronald R. Braeutigam. I am reserving a copy in Norlin Library for your reference.

Grading

The various components of the course will be weighted as follows to determine your final grade:

Assignments	20%
Midterm Exam	35%
Final Exam	45%

The midterm and final exams will be graded on a 90-point scale. They will be based on the lectures and the assignments. Each assignment will be graded on a scale from 0 to 10: zero point for not handing it in, 2 point for poor performance, 5 points for average performance, and 10 points for outstanding performance. Only a part of the questions will be randomly selected and then graded. The lowest assignment score will be dropped before the course grades are determined at the end of term A. You are encouraged to work on the problem sets in small groups. Three to five people are the ideal size. You are welcome to turn in your problem sets jointly.

Missed Assignments & Exams

Late problem sets will not be accepted since the solutions will be posted on the course website shortly after they are due. You may, however, miss one problem set without penalty since your lowest problem set score will be dropped.

No make-up exams will be given. If there is a proven emergency or other unusual circumstances that have been discussed with me prior to an exam, no make-up exam will be given but your grades will be reweighed.

Tutoring Resources

Department of Economics does not provide the free drop-in tutorial lab for undergraduates in the summer. If you need one-on-one tutorial, I am making a list of

graduate students who are willing to tutor this summer. It will be posted on the course website soon and updated when the new information is available.

Tentative Course Schedule

Date	Day	Topic	Readings	Problem Set Due
June	4 Monday	Math review and analyzing economic problems	Chapter 1	Problem Set 1
	5 Tuesday	Demand and supply analysis	Chapter 2	
	6 Wednesday	Demand and supply analysis	Chapter 2	
	7 Thursday	Consumer preferences and the concept of utility	Chapter 3	
	8 Friday	Consumer preferences and the concept of utility	Chapter 3	
	11 Monday	Consumer choice	Chapter 4	Problem Set 2
	12 Tuesday	Consumer choice	Chapter 4	
	13 Wednesday	The theory of demand	Chapter 5	
	14 Thursday	The theory of demand	Chapter 5	
	15 Friday	The theory of demand	Chapter 5	
	18 Monday	Inputs and production functions	Chapter 6	Problem Set 3
	19 Tuesday	Inputs and production functions	Chapter 6	
	20 Wednesday	Midterm exam: Chapter 1 ~ Chapter 5		
	21 Thursday	Costs and cost minimization	Chapter 7	
	22 Friday	Costs and cost minimization	Chapter 7	
	25 Monday	Cost curves	Chapter 8	Problem Set 3
	26 Tuesday	Cost curves	Chapter 8	
	27 Wednesday	Perfectly competitive markets	Chapter 9	
	28 Thursday	Perfectly competitive markets	Chapter 9	
	29 Friday	Monopoly	Chapter 11	
July	2 Monday	Oligopoly	Chapter 13	
	3 Tuesday	General equilibrium theory	Chapter 16	
	4 Wednesday	No class		
	5 Thursday	Q&A for final exam		
	6 Friday	Cumulative final exam		

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/>

Expectations of Classroom Behavior

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/judicialaffairs/code.html#student_code

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. Please notify me as soon as possible so that the proper arrangements can be made. Students can see full details at http://www.colorado.edu/policies/fac_relig.html

Students with Disabilities

If you qualify for accommodations because of a disability, please submit to me a letter from Disability Services by January 22nd so that your needs may be addressed. Disability Services determines accommodations based on documented disabilities. Contact: 303-492-8671, Willard 322, or <http://www.Colorado.EDU/disabilityservices>. Besides, time extensions for exams must be approved by me prior to the exam. If you have not talked to me personally prior to the exam you will not be granted an extension.

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>.

Sexual Harassment

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>.