

UNIVERSITY OF COLORADO
PRINCIPLES OF MICROECONOMICS
ECON 2010-100
Summer 2009

Course Information

Instructor: Will Olney
Office: ECON 313
Email: william.olney@colorado.edu
Website: <https://webfiles.colorado.edu/olney>
Lecture: MTWRF 9:15-10:50 am in HLMS 201
Office Hours: M and Th 10:50 am -12 pm
Teaching Assistant: Yufang Zhang, yufang.zhang@colorado.edu

Required Textbook:

Microeconomics (Second Edition) 2009, Paul Krugman and Robin Wells, Worth Publishers – 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 subsection of economics that studies the behavior and interactions of individual consumers, firms and the government. This is in contrast to Macroeconomics which is the study of aggregate behavior and the sum of individual economic decisions. We will study the principles of microeconomics with special emphasis on supply and demand, consumers, producers, and different market structures. The main goal of this class will be to improve your economic literacy, cover the fundamental concepts of microeconomics, and help you understand how these concepts relate to our everyday lives. To facilitate this, a portion of the course will focus on reading and discussing recent articles relevant to the material covered in class.

Prerequisites:

Students should have a firm grasp of algebra and be comfortable using equations, graphs, and tables. Students whose math skills are rusty should read the Chapter 2 Appendix titled Graphs in Economics.

Lectures:

The material covered in lecture will follow topics from the textbook, but may differ in emphasis. Students are strongly encouraged to attend all lectures. Besides all the obvious reasons to attend lecture, some material on the exam will only be covered in class and other topics from the book will not be covered. In the off chance that you miss a lecture, you should 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. Some lectures will also include a discussion of assigned articles.

Grading:

Your course grade will be based on two midterm exams, your recitation grade, article analysis, and a cumulative final exam. Your final grade will be weighted as follows: 30% for Midterm 1, 30% for Midterm 2, 30% for Recitation, 5% for the article analysis, and 35% for the Final. I'll automatically drop the lower of your Recitation, Midterm 1, or Midterm 2 scores when determining your final grade. You will not be able to drop your Final Exam score.

I reserve the right to curve midterms, recitations, and the final exam if need be. In particular, the curving of recitation grades may be implemented so that no one is either unfairly hurt or helped by the grading policies of different recitation instructors.

I will guarantee the following letter grades, however the scale may be adjusted at the end of the course:

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

Article Analysis:

Over the course of the class we will analyze eight articles related to the material covered. You will prepare a short summary of the articles, which will be worth 5% of your grade. You must write summaries of six of the eight articles to receive full credit, although I would recommend writing summaries for all the articles since this will be a useful study tool. The summaries will be credit/no credit and are *due in class on the day we discuss the article*. The articles must be typed and at least a ½ page to receive credit. I reserve the right to randomly call on those people who turned in articles to help answer questions should the class go silent during the discussion. In addition, there will be a few questions on the midterms and final related to these articles.

Recitation:

Recitation will focus on problem solving and serves to bridge the gap between the lecture materials and numerical problems on the exams. It will be an opportunity to ask questions in a smaller setting and to discuss the more challenging concepts. The specific structure and grading policy of Recitation will be determined by your TA.

Examinations:

The times and dates of the two midterms and final are listed below. They will be multiple-choice exams and 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 including a few "article analysis" multiple choice questions. Exam questions will be based on material covered in lecture, the assigned book problems, or problems assigned in recitation. The questions will come in four types: understanding and applying definitions, doing basic calculations, interpreting graphs, and analyzing relevant articles. 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 always required to make prior arrangements before the exam, usually one week in advance. In the case that you miss a midterm exam that you cannot make-up, the lowest midterm or recitation grade is dropped. So missing a midterm exam should be avoided, but it may not hurt you as long as you do well on the other midterm exam and in recitation.

Recommended Homework Problems:

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/olney> has a set of review problems by economic topic and also has answers to these problems. Students are encouraged to work on these problems. We will not go over them in class though recitation instructors may at their discretion. I am always happy to answer questions about these problems in office hours. *Some exam questions will be taken from these assigned problems.*

2) The Krugman and Wells Microeconomics textbook has a number of online problems and a review of different concepts. You will need to register as a student on the website for access to this material. The website is <http://bcs.worthpublishers.com/krugmanwellsmicro2/default.asp?s=&n=&i=&v=&o=&n s=0&uid=0&rau=0>

Important Dates:

Class Starts: Monday, June 1st

Midterm 1: Wednesday, June 10th

Midterm 2: Friday, June 19th

Final Exam: Thursday, July 2nd

Tentative List of Topics:

I am hoping to cover the following topics during the semester:

Part 1:

First Principles (Ch 1)

Economic Models: Trade-Offs and Trade (Ch 2)

Part 2:

Supply and Demand (Ch 3)

Consumer and Producer Surplus (Ch 4)

The Market Strikes Back (Ch 5)

Elasticity (Ch 6)

Part 5:

The Rational Consumer (Ch 10)

Consumer Preferences and Consumer Choice (Ch 11)

Part 6:

Behind the Supply Curve: Inputs and Costs (Ch 12)

Perfect Competition and the Supply Curve (Ch 13)

Part 7:

Monopoly (Ch 14)

Oligopoly (Ch 15)

Monopolistic Competition and Product Differentiation (Ch 16)

Additional Notes:

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 www.colorado.edu/disabilityservices

Disability Services' letters for students with disabilities indicate legally mandated reasonable accommodations. The syllabus statements and answers to Frequently Asked Questions can be found at 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. See full details at 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 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. See policies at www.colorado.edu/policies/classbehavior.html and at www.colorado.edu/studentaffairs/judicialaffairs/code.html#student_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 www.colorado.edu/policies/honor.html and at 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 combinations 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 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 who believe they have been sexually harassed can be obtained at: <http://www.colorado.edu/odh/>

If you have three or more final exams scheduled on the same day, you are entitled to arrange an alternative exam time for the last exam or exams scheduled on that day. To qualify for rescheduling final exam times, you must provide evidence that you have three or more exams on the same day, and arrangements must be made with your instructor no later than the end of the sixth week of the semester. For the complete final examination policy, see the University of Colorado at Boulder Catalog (<http://www.colorado.edu/catalog>).