

# ECON 2010 – 100

## PRINCIPLES OF MICROECONOMICS

Fall 2011 Syllabus

<b>Instructor:</b>	Soojae Moon
<b>Class Time:</b>	T, TH 11:00 am – 12:15 pm
<b>Classroom:</b>	CLRE 207
<b>Email:</b>	<a href="mailto:smoon@colorado.edu">smoon@colorado.edu</a>
<b>Office:</b>	ECON 414
<b>Office hours:</b>	M, W 1:30 – 2:30 pm, or by appointment
<b>Class Website:</b>	CULearn
<b>Teaching Assistant:</b>	Brett Block ( <a href="mailto:brett.block@colorado.edu">brett.block@colorado.edu</a> )

### COURSE DESCRIPTION

Economics is the study of how people, firms, and societies choose to allocate scarce resources; hence, economics is a *social* science as it analyzes what *choices* people make. Econ 2010 is an introductory course of microeconomics. Microeconomics is the branch of economics that examines the individual unit (e.g., the household, firm, or industry). The primary goals of this course are to introduce the student to an economic way of thinking and to develop a “tool-kit” to help the student understand the interactions between economic agents. Critical thinking and the use of economic models to solve problems will be emphasized.

Upon successful completion of this course, the student will be able to:

- use supply and demand analysis to predict or evaluate the effects of government policies or other events on society’s allocation of resources
- explain what “gains from trade” means and where these gains come from
- measure the gains and losses to different groups (consumers, businesses, the government, innocent bystanders, and society as a whole) from various events and government policies
- illustrate the welfare loss resulting from market failures such as externalities, determine government policies to address those failures, and evaluate the policies
- show how firms make production, pricing, and hiring decisions, and how those decisions depend on costs and the degree of competition firms face
- contrast the character and performance of various market structures ranging from

perfect competition to monopoly

## **REQUIRED/SUGGESTED TEXTBOOK AND OTHER READINGS**

Mankiw, N. Gregory, *Principles of Microeconomics* (5th Edition). Thomson Southwestern Publishers.

I will provide guidelines for the lecture in advance. Please print out before the class and bring it to each lecture. All brief lecture notes and relevant materials are posted in CUlearn.

Reading economic news in the *New York Times*, *Wall Street Journal*, *The Economist*, or other reputable sources is suggested. Following economic news will make your education more meaningful, and will help you make a better impression on the job market: prospective employers are impressed with candidates who are informed and can articulate intelligent opinions about what's happening in the world.

## **COURSE LEVEL & PREREQUISITES**

This course is an introductory economics course; no previous knowledge of economics is assumed. The student should, however, be comfortable with high school level algebra (i.e., solve simple simultaneous equations graphically and algebraically) and plane geometry (i.e., finding the area of a triangle). To facilitate this, TA will hold a math review session on the first day of recitation.

## **GRADING**

Your grade for this course will be based on three midterms, recitation and a final. Your grade will be determined as follows:

<b>Midterm 1: 25%</b>		
<b>Midterm 2: 25%</b>		
<b>Midterm 3: 25%</b>	<b>Best Two grades (of Midterm 1, 2, 3)</b>	<b>50%</b>
	<b>Recitation:</b>	<b>20%</b>
	<b>Final:</b>	<b>30%</b>
	<b>Extra credits:</b>	<b>3%</b>
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		<b>Total: 103%</b>

Extra credits are offered in the main lecture. In order to reward students who regularly attend the class, I will randomly give 6 extra credit works throughout the semester. If you want to improve your scores, you should attend every lecture. Your TA will be the one who grades this work.

### Grading Scale

Your Score	Grade	Your Score	Grade
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

### EXAMS

The exam format of midterms is all multiple-choice questions. **There will be no make-up midterms.** The only exception is for student athletes with scheduled events on the date of the exams.

The exam format of a final includes multiple-choice questions and True/False questions.

Please bring a #2 pencil and a **non-graphing** calculator to every exam. **Cell phone calculators are not allowed.** Midterm exams will not be cumulative, but the material builds upon itself, so it is important to understand each concept along the way. I will announce before each exam the topics that will be covered. Exam material will be based on the lectures. All exams will be held in the usual classroom. Midterm 1 will take place on **Thursday, September 22nd**. Midterm 2 will take place on **Thursday, October 20th**. Midterm 3 will take place on **Thursday, November 17<sup>th</sup>**. **The final exam will be cumulative** and will be held in the usual classroom on **Monday, December 12th from 4:30 to 7:00 PM**.

### RECITATION

Recitations are intended to help students learn the material covered in lectures and readings. The smaller classes make students valuable opportunities for working on problems and asking questions with somewhat more individualized attention. During recitation, the TAs will review material that is presented in lecture, as well as provide you with more examples and practice problems to prepare you for the exams. Your TA will discuss his grading policies during the first class of recitation. You can expect to have your recitation grade consist of a number of worksheets and quizzes. Recitation begins the week of August 29, 2011.

### TENTATIVE COURSE SCHEDULE

The following is the *tentative* schedule of topics to be covered in the course. This schedule is subject to change. We will cover roughly one topic each week. Since exam dates are fixed, they will cover only the material that has been finished.

Week	Topic	Chapters
1 (Aug. 23, 25)	Introduction & PPF	1, 2
2 (Aug. 30, Sep. 1)	Gains from Trade	3
3 (Sep. 6, 8)	Demand and Supply	4
4 (Sep. 13, 15)	Elasticity	5
5 (Sep. 20, 22)	Government Intervention	6
6 (Sep. 27, 29)	Welfare Economics ( <b>Sep. 30:</b> Deadline for students who have 3 or more final exams on the same day for fall semester to make arrangements to change their final exam)	7
7 (Oct. 4, 6)	Taxation	8
8 (Oct. 11, 13)	International Trade	9
9 (Oct. 18, 20)	Externalities & Public Goods	10, 11
10 (Oct. 25, 27)	Production and Costs	13
11 (Nov. 1, 3)	Perfect Competition	14
12 (Nov. 8, 10)	Monopoly	15
13 (Nov. 15, 17)	Monopolistic Competition	16
14 (Nov. 22, 24)	Fall Break & Thanksgiving	No classes
15 (Nov. 29, Dec. 1)	Oligopoly	17
16 (Dec. 6, 8)	Catch up & Review	

Final Exam: Monday, Dec. 12th 4:30 - 7:00pm

**Important Dates (Again):**

<b>First day of our class:</b>	Tuesday, Aug. 23rd
<b>Recitations Begin:</b>	Monday, Aug. 29th
<b>Midterm 1:</b>	Thursday, Sep. 22nd
<b>Midterm 2:</b>	Thursday, Oct. 20th
<b>Midterm 3:</b>	Thursday, Nov. 17th
<b>Fall Break &amp; Thanksgiving:</b>	Nov. 21st – 25th
<b>Last Day of Class:</b>	Thursday, Dec. 8th
<b>Final Exam:</b>	Monday, Dec. 12th from 4:30 pm – 7:00 pm

**TUTORING**

The Department of Economics provides a free drop-in tutorial lab for undergraduates enrolled in Economics courses at CU-Boulder.

**CLASS WEBSITE**

Check your e-mail and CULearn regularly! All guidelines/lecture notes will be posted in CULearn. In addition, you can also find all other information relevant to this course. I will also use e-mail to send out various announcements regarding lectures, exams, etc.

Any comments, suggestions and questions are always welcome.

## **ADDITIONAL INFORMATION**

### **Disability Policy:**

If you qualify for accommodations because of a disability, please submit a letter from Disability Services to me 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 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 semester 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 have 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 <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 apply to all students, staff and faculty. Any student, staff or faculty member who believes she/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>.