ECON 3070 - Intermediate Microeconomic Theory

Spring 2022
MWF 11:15AM-12:05AM HLMS 241

Recitation Times and Locations:
Monday 2:30-3:20, GUGG 3, Wednesday 9:05-9:55 DUAN G1B27

Instructor: Professor Richard Mansfield
E-Mail: richard.mansfield@colorado.edu
Office: ECON206C
Office Hours: Wednesday 1:00PM-2:00PM, Friday 2:00PM - 3:00PM

Teaching Assistant: TBD
TA E-Mail: TBD
TA Office: TBD
TA Office Hours: TBD

January 7, 2022

1 Course Overview

This course provides a comprehensive introduction to microeconomic theory. The content includes consumer choice of products, rm production decisions, equilibrium market-level prices and quantities, and evaluation of the impact of government policies on consumer and producer welfare. However, the chief aim of the course is to teach you how to develop and work with formal economic models. Speci cally, in this course you will learn:

- The ingredients of an economic model

- How to combine the ingredients to formulate a fully speci ed model

- What it means to (and how to) solve a model

- How to adjust model assumptions in the face of new evidence in order to improve the accuracy of its predictions

We will apply these tools by formulating and solving economic problems from the perspective of the consumer, the rm, the worker, and the government, respectively.

More fundamentally, in the course of learning to work with economic models, you will develop a deeper understanding of how to represent economic logic verbally, graphically, and algebraically (and how to easily move back and forth between these forms). Of particular importance is learning how to convert intuitive statements into mathematical representations by choosing appropriate functional forms.

2 Prerequisites

Economics Prerequisites: ECON 2010 Mathematics Prerequisites: Either the combination (ECON 1078 AND ECON 1088) or MATH 1081 or the combination (MATH 1080, MATH 1090 and MATH 1100)

3 Zoom Information for Class Sessions

The university will operate remotely for (at least) the rst two weeks of the course, with in-person classes tentatively scheduled to resume on Monday, January 24th. During this remote period, both class sessions and o ce hours will take place on Zoom:

Link to access class sessions: https://cuboulder.zoom.us/j/97083915499 Meeting ID: 970 8391 5499 Passcode: 290502

Link to access o ce hours: https://cuboulder.zoom.us/j/98788177243 Meeting ID: 987 8817 7243 Passcode: None needed. O ce hours sign-up sheet: https://docs.google.com/spreadsheets/d/1fCnanwMF9Cm6xRJPf9Af4IixILJT5KytUjI7TinvwAo/edit?usp=sharing

4 Assignments and Grading

Weekly problem sets will be distributed that are designed to reinforce and expand upon the topics covered in class. These problem sets will not be graded, and solutions will be provided separately at the time they are distributed. Instead, quizzes tied closely to these problem sets will occur in recitation each week. Scores on these quizzes will comprise 10% of each student's grade. Quizzes may not be made up, but each student's lowest score over the course of the semester will be dropped.

There will be three in-class midterm examinations (tentative dates: February 7th, March 4th, and April 8th). Each midterm will comprise 16.66% (1/6) of each student's grade, so that the midterms collectively will account for 50% of the grade. The final exam will comprise 25% of the student's grade. The final exam will be comprehensive, but will focus primarily on untested content from the final quarter of the semester. Calculator use is prohibited on the exams. The final 15% of each student's grade will be based on classroom and recitation attendance (7%), scores on in-class clicker questions (4%), and oral classroom participation (4%).

The final exam will take place at a date and time to be determined by the university (check MyCUInfo for updates!).

Each student's weighted average score will be calculated, and a final letter grade will be computed based on a curve that ensures that the distribution of grades will be similar to that observed in other sections of ECON3070.

5   Course Website

Students should enroll in this course's Canvas webpage. This syllabus will be posted there, along with problem sets, lecture notes, announcements, grades, and the online textbook.

6   Textbook

The primary textbook for the course is *Microeconomics*, 5th edition, by David Besanko and Ronald Braeutigam. An online version of the textbook is provided by default for $35.29 as part of the CU's Day 1 Digital Access program, and will be available via the course's Canvas website. If you wish to opt out of purchasing the online version of the textbook, you must do so by January 26th in order to avoid being billed. Because the content and sequence of lectures closely follows the book, and all extra practice problems are taken from

Week	Topics	Book Chapters
Jan 10/12/14	Introducing the Economic Model &	Ch. 1
Jan NC/19/21	Perfect Competition Overview	Ch. 2
Jan 24/26/28	Consumer Preferences	Ch. 3
J/F 31/2/4	Consumer Optimal Choice	Ch. 4
Feb 7/9/11	**1st Midterm Exam & Nonlinear Budget Constraints**	Ch. 5
Feb 14/16/18	Demand Curves & Consumer Welfare	Ch. 5
Feb 21/23/25	Intro. to Production	Ch. 5-6
F/M 28/2/4	Cost Minimization & **2nd Midterm Exam**	Ch. 7
Mar 7/9/11	Pro t Maximization & Supply Curves	Ch. 8-9
Mar 14/16/18	Short- and Long-Run Perfect Competition	Ch. 9
Mar NC/NC/NC	Spring Break	None
M/A 28/30/1	Taxes and Welfare Analysis	Ch. 9-10
Apr 4/6/8	Monopoly & **3rd Midterm Exam**	Ch. 11,13
Apr 11/13/15	Price Discrimination	Ch. 14
Apr 18/20/22	Imperfect Competition & Game Theory	Ch. 17
A/M 25/27/NC	Externalities (if time permits) & Review	Ch. 17
May TBD	**Final Exam**	

8   iClicker Reef

Students are required to purchase an iClicker Reef subscription for this class. iClicker information will be used to help determine your attendance and participation grade. You are responsible for setting up the iClicker Reef application by the rst day of class, January 10th. Information on how to register for an account is available at `https://oit.colorado.edu/tutorial/cuclickers-set-iclicker-reef-student-account`. Information on how to add this course to your iClicker Reef account and how to use the application during class is available at `https://oit.colorado.edu/tutorial/cuclickers-using-iclicker-reef-class`.

9   Attendance

Students who do not attend at least two of the rst three classes may be administratively dropped from the course in favor of students on the wait list.

10   Makeup Exams

If you communicate to me prior to the day of the exam that you will need to miss an exam due to a religious holiday or due to illness, a makeup exam may be scheduled with the professor. If the makeup is taken after the originally scheduled exam, then the makeup exam will be more di cult than the original exam due to the additional time you will have to study.

11 Requirements for COVID-19

As a matter of public health and safety, all members of the CU Boulder community and all visitors to campus must follow university, department and building requirements and all public health orders in place to reduce the risk of spreading infectious disease. Students who fail to adhere to these requirements will be asked to leave class, and students who do not leave class when asked or who refuse to comply with these requirements will be referred to Student Conduct and Con ict Resolution. For more information, see the policy

disabilities in the academic environment. Information on requesting accommodations is located on the Disability Services website. Contact Disability Services at 303-492-8671 or dsinfo@colorado.edu for further assistance. If you have a temporary medical condition, see Temporary Medical Conditions on the Disability Services website and discuss your needs with the professor.

12.3   Religious Holidays

If you expect to miss an exam in order to observe a religious holiday, you must communicate this request to the professor prior to Friday, January 21st.

12.4   Classroom Behavior

Both students and faculty are responsible for maintaining an appropriate learning environment in all instructional settings, whether in person, remote or online. Those who fail to adhere to such behavioral standards may be subject to discipline. Professional courtesy and sensitivity are especially important with respect to individuals and topics dealing with race, color, national origin, sex, pregnancy, age, disability, creed, religion, sexual orientation, gender identity, gender expression, veteran status, political a liation or political philosophy.

12.5   Preferred Student Names and Pronouns

CU Boulder recognizes that students' legal information doesn't always align with how they identify. Students may update their preferred names and pronouns via the student portal; those preferred names and pronouns are listed on instructors' class rosters. In the absence of such updates, the name that appears on the class roster is the student's legal name.

12.6   Sexual Misconduct, Discrimination, Harassment and/or Related Retaliation

CU Boulder is committed to fostering an inclusive and welcoming learning, working, and living environment. The university will not tolerate acts of sexual misconduct (harassment, exploitation, and assault), intimate partner violence (dating or domestic violence), stalking, or protected-class discrimination or harassment by or against members of our community. Individuals who believe they have been subject to misconduct or retaliatory actions for reporting a concern should contact the O ce of Institutional Equity and Compliance (OIEC) at 303-492-2127 or email cureport@colorado.edu. Information about university policies, reporting options, and the support resources can be found on the OIEC website: https://www.colorado.edu/oiec/

   Please know that faculty and graduate instructors have a responsibility to inform OIEC when they are made aware of incidents of sexual misconduct, dating and domestic violence, stalking, discrimination, harassment and/or related retaliation, to ensure that individuals impacted receive information about their rights, support resources, and reporting options. To learn more about reporting and support options for a variety of concerns, visit Don't Ignore It: https://www.colorado.edu/dontignoreit/