C   3070-008

2011

Intermediate Microeconomics 3070-008, MWF 2:00 – 2:50pm, GUGG 205
Yiqing Xie

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Webpage: webfiles.colorado.edu/ xiey/ www
Text: Besanko and Braeutigam, "Microeconomics", 4th Edition, Wiley.
Office: Economics 414
Hours: MWF 1:00 – 1:50pm or by appointment
Phone: (303) 492-7709 but the *strongly preferred* method of contact is:
e-mail: .   @.   .

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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 several fields including international economics, environmental economics, labor economics, and industrial organization.

The course is divided into five sections. We begin with a basic review of supply and demand. In Section 2, we examine consumer behavior and market demand by constructing a model of consumer choice and using the model to derive individual and market demand. In Section 3, we turn our attention to the other side of the market and analyze the behavior of firms and market supply. We construct a model to demonstrate how each firm decides what combination of inputs it should use to produce its output and what quantity of output to produce and bring to market. The model is then used to derive the firm's supply curve and the market supply curve. In Section 4, we bring the two sides of the market together to show how price and output are determined by the market. A variety of market structures are examined including perfect competition, monopoly, and (if time permits) oligopoly.

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The prerequisites for this course are
Economics Prerequisites: ECON 1000 or 2010
Mathematics Prerequisites: ECON 1078 & 1088
                           or MATH 1300 or MATH 1310
                           or MATH 1081 or MATH 1080 & 1090 & 1100
                           or APPM 1350 or equivalent

The models covered in this course require calculus. It is assumed that every student has a working knowledge of calculus, and there will be no formal review of calculus techniques. As such, the mathematics prerequisites will be strictly enforced.

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I have an unusual and complicated (but extremely fair!) grading system. There will be two midterms and a comprehensive final. On each exam enough points are added to everyone's bring the median (or mean which is lower) score up to 75. NOTE: it is *points* that are added not questions. So, for example, if the median for a particular exam is 68, 7 points will be added to each person's exam. Hence, doing well on a difficult exam, say getting a 96 when the median was 68 enables you to get over 100 points, in this example receiving a 103. Should the median for an exam be above 75, I do *not* subtract (such an outcome indicates either that you are part of an unusually smart or studious class or--more likely?--that I made the test too easy, hence it is my problem). After these adjustment points are added, I will calculate your course test grades as the *largest* number arising from the following alternative calculated scores:

"Score 1": .25(1st Mid Grade) + .25(2nd Mid Grade) + .30(Final Grade)
        + .15(Problem Sets) + .05(In-class activity)

"Score 2": .30(2nd Mid Grade) + .50(Final Grade) + .15(Problem Sets)
        + .05(In-class activity)

"Score 3": .30(1st Mid Grade) + .50(Final Grade) + .15(Problem Sets)
        + .05(In-class activity)

Hence if you "mess up" (or miss) either of the midterm exams (but not both), that test will automatically be dropped, and the comprehensive final is weighted more heavily in this case. *There will be no early exams or make-up exams*, since they are difficult to make comparable and this system does not penalize

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Week 1	Analyzing Economic Problems	
(Jan 10, 12, 14)	Math Review	
Week 2	Supply and Demand Analysis	
(Jan 19, 21)	Preferences and Utilities	
Week 3	Preferences and Utilities	
(Jan 24, 26, 28)	Consumer Choice	PS1 due on Jan 28
Week 4	Consumer Choice	
(Jan 31, Feb 2, 4)	The Theory of Demand	
Week 5	The Theory of Demand	
(Feb 7, 9, 11)	The Theory of Demand	PS2 due on Feb 11
Week 6	Inputs and Production Functions	
(Feb 14, 16, 18)	Inputs and Production Functions	
Week 7	Inputs and Production Functions	PS3 due on Feb 23
(Feb 21, 23, 25)	Midterm 1 Review & Midterm 1	Midterm 1 is on Feb 25
Week 8	Costs and Cost Minimization	
(Feb 28, Mar 2, 4)	Costs and Cost Minimization	

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