

EC207 - Intermediate Microeconomic Theory

Pedro de Araujo

Palmer Hall 227 - Block 2 - Fall 2013

CONTACT INFORMATION	<i>Office:</i> Palmer Hall 114I <i>Phone:</i> (719) 389-6470 <i>E-mail:</i> pedro@coloradocollege.edu
COURSE WEBPAGE	http://faculty1.coloradocollege.edu/~pdearaujo/ec207.html
OFFICE HOURS	Monday to Thursday from 14:00 to 15:00 or by appointment
COURSE PREREQUISITES	Principles of Microeconomics (EC151), Principles of Macroeconomics (EC152), and Calculus 1 (MA126)
COURSE OBJECTIVE	<p>The objective of this course is for students to deepen their understanding of microeconomic theory. That is, this course provides a lot more detail and insight regarding consumer and producer theory as well as the behavior of these entities in different market types. In order to accomplish this, this course takes a very mathematical approach to understanding microeconomics; therefore, it is necessary for students to be very polished in algebra, differentiation, and optimization theory. Hence, it is my expectation that students treat this course as a full time job.</p> <p>It is my personal goal that, after this course, students are ready to enroll in upper level economics electives and apply many of the concepts studied in this class to different situations and subjects.</p>
COURSE STRUCTURE	<p>This course will be a mixture of lectures and hands-on activities. I plan to introduce important concepts through lecture usually during the first half of class and use activities such as problem solving sessions and discussions to solidify these concepts during the second half of class.</p> <p>Class will start at 9:00. At 10:30, we will have a 10 to 15 minute break and then resume class until 12:00. There will be days we will need to stay longer or work in the afternoon, hence, I expect all of you not to plan any activity before 15:00.</p>
REQUIRED TEXTBOOK	Nicholson, Walter & Snyder, Christopher, "Microeconomic Theory: Basic Principles and Extensions," South-Western Cengage Learning, 11th ed., 2012
OPTIONAL TEXTBOOK	Dowling, Edward, "Schaum's Outline Introduction to Mathematical Economics," McGraw-Hill Irwin, 3rd ed., 2000
COURSE ASSIGNMENTS AND WEIGHTS	Three exams - 20% each

Three problem sets - 10% each

Participation - 10%

GRADE DISTRIBUTION	A	100-94	B	86-81	C	73-68	D	60-55
	A-	94-90	B-	81-77	C-	68-64	NC	55-0
	B+	90-86	C+	77-73	D+	64-60		

EXAMS Exams will be distributed in class starting at 9:00. All exams are open-book open-note and you may take the exam where ever you feel more comfortable. You will have a maximum of 8 hours to complete each exam. A penalty of 10% on your final exam grade will be applied for each additional 15 minutes you take completing the test. All exams will cover all the material taught in class up until the day of the test; however, exams are not cumulative.

PROBLEM SETS There will be 3 problem sets in this course. These problems are designed to get you to practice your problem solving skills. They will be variations of problems solved in class. You are strongly encouraged to work and hand in each assignment in groups of no more than 4 students.

PARTICIPATION Throughout the block, you will be required to actively participate during class. I will keep score of your participation and assign you a participation grade accordingly. **THIS PORTION OF YOUR GRADE IS NOT A POPULARITY CONTEST AND EVERYONE SHOULD HAVE OPPORTUNITIES TO CONTRIBUTE; I RESERVE THE RIGHT TO STOP OR CALL ON ANYONE AS I SEE FIT.** Also, you will be required to attend departmental events that involve research presentations (seminar series events and some food for economic thought events). I will make sure to let you know which of these events are required.

TENTATIVE COURSE OUTLINE

Week 1:
Consumer Theory
Preferences and Utility - chapter 3
Utility Maximization - chapter 4
Income and Substitution Effects - chapter 5

Week 2:
Exam 1
Some Demand Relationships - chapter 6
Producer Theory
Production and Cost Functions - chapters 9 and 10
Profit Maximization - chapter 11

Week 3:
Markets
Perfect Competition (Partial Equilibrium) - chapter 12

Exam 2
Monopoly - chapter 14

Imperfect Competition - chapters 8 (game theory) and 15
Other Topics (if time permits)
General Equilibrium - chapter 13

Week 4:

Externalities and Public Goods - chapter 19

Exam 3

DUE DATES IN Problem Set 1 - Friday, October 4
CHRONOLOGICAL Exam 1- Monday, October 7
ORDER Problem Set 2 - Monday, October 14
 Exam 2 - Tuesday, October 15
 Problem Set 3 - Monday, October 21
 Exam 3 - Wednesday, October 23

ATTENDANCE Attendance is not mandatory; however, do not expect me to cover material taught in class during office hours if you were not present for that particular day unless you have proper documentation justifying your absence.

CHEATING For every assignment in this course you must follow CC's honor code. If you have not yet done so, I encourage you to read the honor code, which can be found at the Pathfinder under Honor Council Constitution. The penalty for cheating in this course is a final grade of no credit (NC).

DISABILITY If you have a disability that requires accommodation for this course, please see me by Wednesday, October 2, so that your needs are appropriately met. If you have not already done so, you will need to register with and get the appropriate paperwork from the Disability Services office (227-8285). The Disability Services office is located in the Learning Commons of Tutt Library.