

## Economics 306 – Intermediate Microeconomics Fall 2020

Dr. Martin Shields

[martin.shields@colostate.edu](mailto:martin.shields@colostate.edu)

Office Hours: TR 10:00-11:00 via Zoom and via Zoom appointment

### **CLASSROOM HEALTH** (<https://covidrecovery.colostate.edu>)

*We are in the midst of a public health emergency. Your actions and behaviors affect others and their actions and behaviors affect you. Please take care of one another. This is in the interest of both the community and you as an individual. I will work with you if you need to miss class or assignments due to a concern about illness. Please err on the side of caution. Here is information from the Provost's office for students who may become ill and cannot complete coursework: <https://safety.colostate.edu/wp-content/uploads/2020/04/FAQ-Provost-4-10-20-1.pdf>*

**IMPORTANT!!** All students should fill out a student-specific symptom checker each day before coming to class (<https://covidrecovery.colostate.edu/daily-symptom-checker>). In addition, please utilize the symptom checker to report symptoms, if you have a positive test, or have been exposed to a known COVID contact. If you know or believe you have been exposed or are symptomatic, it is important for the health of yourself and others that you report it through this checker. You will not be in trouble or penalized in any way for reporting. If you report symptoms or a positive test, you will receive immediate instructions on what to do and CSU's Public Health Office will be notified. Once notified, that office will contact you and most likely conduct contact tracing, initiate any necessary public health requirements and/or recommendations and notify you if you need to take any steps. For the latest information about the University's response, please visit the CSU COVID-19 site (<https://covidrecovery.colostate.edu/>).

- MASKS ARE REQUIRED AT ALL TIMES IN THE CLASSROOM.
- WE HAVE A SEATING CHART...WE WILL ADHERE TO IT. THIS IS IMPORTANT FOR CONTACT TRACING.
- NO EATING IN THE CLASSROOM. WATER BOTTLES ARE OK, BUT PLEASE KEEP YOUR MASK ON WHEN NOT ACTIVELY DRINKING.
- MAINTAIN SOCIAL DISTANCE.

### **CLASS MEETINGS**

This is a hybrid class. This means sometimes you will learn online and sometimes face-to-face.

I will have lectures on Tuesday and Thursday. Half of the class will attend the classroom on Tuesday and the other half on Thursday. On the class days you are not scheduled to attend the classroom, I expect you to attend the live lecture on Echo360. Echo360 recordings will also be available. All exams will be online, per the testing schedule below.

For the 12:30 to 1:45 section (113 Natural Resources)

- Tuesday in class: Students with ID numbers greater than 831812522
- Thursday in class: Students with ID numbers less than 831812522

For the 2:00 to 3:15 section (103 Walnut)

- Tuesday in class: Students with ID numbers less than 831589502
- Thursday in class: Students with ID numbers greater than 831589502

## OVERVIEW AND OBJECTIVES

Intermediate microeconomics is one of the core theory courses for economics majors. Students will develop microeconomic models to explain economic decision-making by individuals and firms, how markets allocate resources, how market structure affects choices and social welfare, and the ways that government intervention can improve or impair the functioning of markets. Real world examples and current issues are used to illustrate concepts and to strengthen understanding of the theoretical material. Students will be trained to think critically of social and economic phenomena through the lens of economics.

This course consists of a variety of approaches that help students develop analytical skills to apply microeconomics theory in examples using graphical and mathematical techniques. The lectures introduce students to the theoretical foundation of economics, while the problem sets (ie, homework assignments) provide students the opportunity to get feedback while they review the material.

## PREREQUISITES

Prerequisites for this course are principles of microeconomics and of macroeconomics (ECON202/AREC 202 and ECON 204) AND basic calculus (MATH 141, 155, or 160), or the equivalent to these courses taken at a different college or university.

## REQUIRED TEXT AND MYECONLAB

*Microeconomics by R.S. Pindyck and D.L. Rubinfeld (9<sup>th</sup> ed) with MyEconLab ("P&R")*. Students are expected to read the chapter(s) and other material assigned through Canvas before the class.

We will use MyEconLab for this course. MyEconLab is an online product that contains an electronic version of the textbook and online homework. You can purchase the online access at the bookstore with your book or directly from Pearson.com (<https://www.pearson.com/store/p/microeconomics/P100002572685?viewAll=true>). **Select "Choose format" to see all options, including e-text!** Register on MyEconLab through the link on Canvas. The instructions for registration will be provided in an announcement on Canvas. Make sure you use your CSU email to register so the grades can be transferred directly from MyEconLab to Canvas. A temporary 14-day access to MyEconLab is automatically given from the day you register. If you are considering dropping this course, do not make any payment until you make the final decision. If your payment is not received by the end of this 14-day period you will not be able to access the site.

The course materials are available through the CSU Inclusive Access Program. These materials include online homework, quizzes and/or access to the eBook. The access is REQUIRED for this class, so you can utilize the bookstore program, or you must find it on your own. Please watch for emails from the "CSU Bookstore" about 'opting out' as well as charges to your student account. These emails will be sent to your official "@colostate.edu" address. You can manage all these materials by clicking on "Manage eResources" in Canvas after clicking on our class.

## GRADING

Grading will be based on 8 homework assignments (ie, Problem Sets), 3 midterm exams, and a final exam in the percentages specified below.

If you expect to miss a quiz or an exam, I expect you to let me know as soon as possible so we can find an alternative time. In general, with an acceptable reason, such as a university-sanctioned activity, you may

be able to arrange to take a quiz or exam or submit an assignment early, but never late. If you miss a quiz or exam due to a sudden health issue or an emergency, let me know as soon as you are able. In such instances, be prepared to provide an authorized reason for missing the quiz or exam.

***HOMEWORK (25 PERCENT): 133 POSSIBLE POINTS***

You will complete 8 homework assignments using Pearson MyEconLab, an online study resource that comes with your book purchase. This is a tool to assist your understanding and prepare you for exams. MyEconLab homeworks are completed entirely online and will due one week after they are assigned. You will have two opportunities to answer each question. Late homework assignments receive 20% less of the credits for the delay, and will not be accepted if more than two days late. You are encouraged to work with other students on these assignments, but you must turn in your own assignment.

***EXAMS (75 PERCENT): 400 POSSIBLE POINTS***

There will be four exams. None will be cumulative. Your three best scores will be each be weighted as 27 percent of your total exam grade; your lowest exam score will be weighted as 19 percent of your total exam grade.

Tentative exam dates are:

- Thursday 9.17.20
- Tuesday 10.13.20
- Thursday 11.12.20
- Final Exam: To be announced

The grading scale is: (533 POSSIBLE POINTS)

- A 474-533 (89 percent plus)
- B 421-473 (79-89 percent)
- C 368-420 (69-79 percent)
- D 293-367 (55-69 percent)
- F Below 293 (less than 55 percent)

**ACCOMODATION FOR STUDENTS WITH DISABILITIES**

If you require special accommodation to complete the requirements of this course, please provide documentation and verification from the Student Disability Center (see <https://disabilitycenter.colostate.edu/>).

**ATTENDANCE AND COURSE WORKLOAD**

Attendance is not required, but is expected. If you do show up, your peers and I appreciate that you fully devote your attention the classroom, and that you do not disrupt our learning environment. This includes not distracting others via cell phone or laptop use except as related to in-class learning.

Overall, students should expect to dedicate 8 hours per week to this class, including classroom time (2.5 hours). Expect to read 2-3 hours per week, with the remaining time spent on the homework or reviewing materials for the exams.

**ACADEMIC INTEGRITY**

This course will adhere to the Academic Integrity Policy of the General Catalog and the Student Conduct Code. As stated in university policy, "Any student found responsible for having engaged in academic

dishonesty will be subject to academic penalty and/or University disciplinary action." (General Catalog 2011-2012, 1.6, p.8). Any academic dishonesty in this course may result in a grade of "F" for the course and may be reported to the Office of Conflict Resolution and Student Conduct Services.

Please be aware that the General Catalog specifically identifies the following examples of academic dishonesty: cheating in the classroom, plagiarism, unauthorized possession or disposition of academic materials, falsification, and facilitation of cases of academic dishonesty. Plagiarism is defined as follows:

"Plagiarism includes the copying of language, structure, ideas, or thoughts of another, and representing them as one's own without proper acknowledgment. Examples include a submission of purchased research papers as one's own work; paraphrasing and/or quoting material without properly documenting the source." (General Catalog 2011-2012, 1.6, p. 8).

Note: I consider use and/or possession of the textbook's "solutions manual" as academic dishonesty.

**Course Outline (I may choose selectively from these chapters)**

Expect to spend about one week on each topic.

Reading assignments (References to chapters in P&R):

Chps 1 and 2: Math review, Preliminaries Ch. 1, Supply and Demand Ch. 2

Chp 3: Consumer Behavior

Chp 4: Individual and Market Demand

Chp 6: Production

Chp 7: Cost of Production (7.1-7.4)

Chp 8: Profit Maximization and Competitive Supply

Chp 9: Analysis of Competitive Markets

Chp 18: Externalities

Chp 10: Monopoly and Monopsony

Chp 11: Pricing with Market Power (11.1-11.3)

Chp 12: Monopolistic Competition and Oligopoly

Chp 13: Game Theory

Chp 17: Markets with Asymmetric Information

Chp 18: Public Goods

Chp 19: Behavioral Economics (if time allows)

Chp 5: Risk and uncertainty (if time allows)