

ECON 3070-005
INTERMEDIATE MICROECONOMIC THEORY
SPRING 2012

Instructor: Weisi Xie
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Lecture: MWF 1:00pm - 1:50pm, ECON 119
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This course studies the behavior of individual economic agents and their market interactions. The course is roughly composed of four parts. Part 1 introduces the basics of microeconomic analysis, and serves as a quick review of some basic economic concepts. Part 2 studies consumer behavior and market demand. We will show how a consumer may make optimal choices, how individual demands are formed, and how market demand can be derived. Part 3 discusses the firm's technologies, production functions and production costs. We shall see how firms can make the optimal input choices to minimize production costs. This lays the foundation for the study of behavior of firms under different forms of market structure. Part 4 integrates the previous material into models of prices and outputs. Topics in game theory and business strategies will be covered. Economic efficiency and public policy issues will also be discussed.

PREREQUISITES:

REQUIRED TEXTBOOK

Microeconomics, Besanko and Braeutigam, 4th Edition, Wiley (The 3rd edition also works). It is a highly recommended learning strategy to read relevant chapters in the textbook before each lecture.

ATTENDANCE & PARTICIPATION (20%)

I will check attendance for EVERY lecture and if you missed more than 9 class meetings, your attendance grade will be deducted by 1% for each additional class you have missed, until it reaches 0. These absences are intended to cover both valid (illness, car breaking down, family emergency) and invalid reasons for missing class. At the end of the semester, students who have full attendance will receive extra credit.

Participation will take the form of quizzes and in-class activities (such as presenting your work to class). The dates of these activities will be randomly chosen.

The use of laptops is NOT allowed during class meetings. Your participation credits will be deducted WITHOUT warning if you were found using a laptop in class.

GRADING

Your grade will be determined as follows:

MT1 (15%) + MT2 (15%) + Homework (20%) + Attendance (10%) + Participation (10%) + Final (30%) = 100%

<u>Your score</u>	<u>Grade</u>	<u>Your score</u>	<u>Grade</u>
93%-100%	A	73%-76%	C
90%-92%	A-	68%-72%	C-
87%-89%	B+	63%-67%	D
83%-86%	B	60%-62%	D-

TENTATIVE SCHEDULE

Below is an outline for the semester. The topics are subject to changes. So you should take this as a guide and not set in stone. However, the midterm and final dates are firm.

