**Colorado College – Department of Economics & Business**

**EC301: Microeconomic Theory II**

Block 7 – Spring 2019

**Instructor** Richard Peterson

**Email**  rpeterson@coloradocollege.edu

**Office** Palmer 101B

**Office Hours**  M-F 1:00 PM – 2:00 PM, and by appointment

**Class Info Meet 9:15 – Noon M-F, Palmer 227**

**Course Description and Objective**

This theory course will develop rigorous mathematical models economists use in application of a myriad of issues. Our focus is on the abstract setting of these models, but we will use some applications students would find in other upper-level economics courses. We will cover consumer theory, producer theory, market structure and strategic thinking.

**Readings & Other Materials**

*Microeconomics: Theory and Applications with Calculus*, 4th Edition by Jeffrey M. Perloff. Earlier versions of the book are fine, but it is up to the student to track important changes.

Additional required readings/videos/audio may be assigned throughout the semester. I will provide these materials either through the course website, or with explicit instructions.

**Prerequisites**

EC 201 is the economics prerequisite (which includes a calculus prerequisite.)

**Email and Office Hours**

I encourage you to come to office hours throughout the semester if you would like to work through problems, discuss a topic from class, or have any other questions. However, office hours are not a replacement for missing class.

Before sending an email please see if the syllabus has the answer. Note that if you send me a late-night email I may not see it until the next day. Finally, I commit to respectful and formal email exchanges, I ask that students do the same.

**Grading**

5% Passing Math Quiz

15% Participation/Quizzes

10% Problem Sets

40% 2 midterms (lowest score is 15%, and highest score is 25% of final grade)

30% Final Exam

I retain the right to curve assignments and exams, however, any curve will never harm any student in the class (it must be a pareto improvement over the original allocation.) Letter grades will be assigned with the following scale: A: 93%; A-: 90%; B+: 87%; B: 83%; B-: 80%; C+: 77%; C: 73%; C-: 70%; D: 60%; F: below 60.

**Exams**

Exams will be a mix of short answer, and analytical problems. Material discussed in class, in the assigned reading and problem sets is all “fair game” for the exams. Exams will be held in the classroom during class time; you may not use notes, books, or other people to assist you on the exam.

There will be no make-up midterm exams. If you are unable to take a midterm then your final exam will be worth an additional 15% of your final grade, and your other midterm will be automatically worth 25% of your final grade. If you miss a 2nd midterm then your final will be worth 70% of your grade. If you are unable to attend the Final Exam at the scheduled time and date, please drop this course now.

**Math Quiz**

Starting day 1 in class you will be required to take a math quiz covering algebra and calculus. In order to pass the quiz you must score greater than 90%. I will grade and post your math quizzes each afternoon. If you do not pass the math quiz you may take a new math quiz at 8:30 the next day (except exam days), you must pass the quiz before the 2nd midterm (10 total tries) in order to earn the 5% course credit.

**Problem Sets**

Problems will be due at the **beginning** of class, and late assignments will only receive half credit. I will grade for effort and correctness, because the pursuit of correct answers on problem sets should be second to your understanding of the material. You are encouraged to work with other people, but each student will turn in their own work in their own words. Your problem sets should be legible, neat around the edges, and stapled.

**Participation/Quizzes**

There will be several, short, unannounced quizzes during the block at the beginning of class. There will not be any make-ups or extended time so make sure to arrive at the beginning of class. These quizzes will be testing a combination of material discussed on the previous days lecture and in the previous nights assigned reading and problem sets. Additionally, I will assign participation points based on your engagement in class each day: 0 – absent, 1- present and unengaged, 2 – single contribution, 3 – multiple contributions. Missing more than two days of class (including exams) may lead to losing all participation/quiz points.

**Class Labs**

From 1-2pm there will be unstructured labs in the classroom. This is a time for you to work through problem sets and make study guides with other students in the class. This time may be particularly helpful as my office hours at the same time meaning that if the group gets stuck I will be available to help. Additionally, this time is reserved on the class days before exams as a review session in the classroom. While attendance is not mandatory I suggest you attend regularly.

**Technology**

You may wish to use a laptop/cell phone to access the textbook or other resources as you work through problems in class. However, during lecture your cellphone should be silent and away, and any laptop closed. There is a growing body of research suggesting that electronic devices, including note taking devices such as laptops, are on average harmful to the student using them and the students around them[[1]](#footnote-1). If you are using your cell phone or laptop inappropriately during class, then you will receive a 0 score for your participation points that day.

**Honor Code**

I expect for all students to abide by the Colorado College Honor Code[[2]](#footnote-2). Honor codes are an important expectation for all students to attain the knowledge and skills to be successful during after their time at college. While I encourage you to work with other students your final work on all assignments (including homework) must be your own and should reflect your own understanding of the material.

**ADA Accommodations**

If you require any accommodations related to a disability to improve your experience, please let me know by the second day of class and provide the appropriate documentation. Additionally, if you have not already done so, please connect with Accessibility Resources (Armstrong 211, 719-227-8285), the office responsible for coordinating accommodations and services for students with disabilities.

**Tentative Course Schedule:**

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| **Week 1** | **Topic** | **Reading (before class)** |
| 1.Monday 3/25 | Intro, Supply & Demand | Syllabus!  Ch 1 & 2 |
| 2.Tuesday  3/26 | Consumer Behavior | Ch 3 |
| 3.Wednesday  3/27 | Demand | Ch 4 |
| 4.Thursday  3/28 | Consumer Welfare | Ch 5 |
| 5.Friday  3/29 | Firms & Production | Ch 6 |
| **Week 2** |  |  |
| 6.Monday  4/1 | Midterm 1 |  |
| 7.Tuesday  4/2 | Costs | Ch 7 |
| 8.Wednesday  4/3 | Perfect Competition | Ch 8 |
| 9.Thursday  4/4 | Perfect Comp.  Cont. | Ch 9 |
| 10.Friday  4/5 | General Equilibrium & Welfare | Ch 10 |
| **Week 3** |  |  |
| 11.Monday  4/8 | Monopoly & Monopsony | Ch 11 |
| 12.Tuesday  4/9 | Midterm 2 |  |
| 13.Wednesday  4/10 | Pricing | Ch 12  (skip Advertising portion) |
| 14.Thursday  4/11 | Game Theory | Ch 13 |
| 15.Friday  4/12 | Oligopoly & Monopolistic Competition | Ch 14 |
| **Week 4** |  |  |
| 16.Monday  4/15 | Uncertainty | Ch 16 |
| 17.Tuesday  4/16 | Turn in Ch 16 homework, in class study session for final exam |  |
| 18.Wednesday  4/17 | Final Exam |  |

1. https://mobile.nytimes.com/2017/11/22/business/laptops-not-during-lecture-or-meeting.html [↑](#footnote-ref-1)
2. https://www.coloradocollege.edu/other/honorcouncil/ [↑](#footnote-ref-2)