Intermediate Microeconomics – EBGN 301 – Section A

Instructor: Dr. Becky Lafrancois    twitter: @economines
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Office Hours: MW 3-4PM, Tuesday 2-3:30 PM, and by appointment*

You may schedule appointments outside of office hours here: https://calendly.com/lafrancois

Class Meetings: Tuesday and Thursday, 9:30-10:45
Class Location: Alderson Hall – Room 130

Course Web Pages: Blackboard

Instructional Activity: 3 hours lecture    Semester Hours: 3
Course Designation: Humanities and Social Science Requirement

Course Description

This course introduces the theoretical and analytical foundations of microeconomics and applies these models to the decisions and interactions of consumers, producers and governments. Develops and applies models of consumer choice and production with a focus on general equilibrium results for competitive markets. Examines the effects of market power and market failures on prices, allocation of resources and social welfare.

Prerequisites: EBGN201 and MATH213

Economics is much more a way of thinking than a set of conclusions. In the process of learning this way of thinking you will improve your analytical skills, your ability to solve problems, and the quality of your decision making. In Intermediate Microeconomics, we will apply the economic way of thinking to help consider how markets allocate resources; why prices and wages rise and fall; what effects government intervention has on allocation and prices; how we make decisions under uncertainty; why businesses start up and go out of business; and what advantages and disadvantages there are to competition.

Recommended Materials

Textbook/ebook – Microeconomics by Goolsbee, Levitt, and Svyerson, Worth Publishers

Required Materials

Think Like a Freak by Levitt and Dubner

Student Learning Outcomes

At the end of the course, students will:

- Apply the theory of the firm to explain production decisions and to derive market supply
- Apply the competitive market model to taxation, international trade restrictions and other current policy discussions
- Apply the standard model of consumer choice to household decisions
- Use the consumer choice model to derive demand and measure consumer welfare in product markets and to analyze labor supply decisions
- Use the general equilibrium model of competitive markets to demonstrate that competitive markets are usually efficient and to analyze the implications of competitive markets for equity
- Use the standard model to demonstrate the static efficiency and equity implications of monopoly
- Analyze the pricing and production strategies of firms in imperfectly competitive markets

**Topics Covered – additional detail in course calendar**
Basic Economic Concepts; Consumption and Production; Markets and Prices; Advanced Topics

**Grading Components**

**Team-Based Problem Sets, Homework Assignments, Reading Assignments – 15% of final grade**

*Team-Based Problem Sets* – A significant portion of class time will be devoted to working on problems in teams. Problem sets will be collected each day, and your responses will be graded on a 0-10 scale.

*Homework* – The homework assignments distributed throughout the semester will give you the opportunity to practice and apply the concepts discussed in class in a pressure-free environment and to prepare for exams. **Homework will be due at the beginning of class. No late assignments will be accepted!!!** You may work on assignments in groups of up to three students. Each student must turn in his or her own assignment, and include the names of any partners. Homework will be assessed on a 3 point scale. You will receive a 3 for excellent effort; 2 for average effort; 1 for below average effort; and 0 for missing and late assignments.

*Reading Assignments* – This semester we will read *Think Like A Freak* and some other articles which will provide more insight into the practice of economics. You may be asked to write chapter and article summaries and lead a discussion on a chapter and/or an article. The summaries will be graded on a 0-10 scale. A grading rubric will be provided.

**Group Project: Microeconomic Analysis of a Current Issue – 10%**

There are many issues of the day which lend themselves nicely to study by and economist (or a student of economics). This semester, you will work in a group to study the microeconomics behind some of these issues. You will be required to write a 5 page paper (plus appendices) on your issue as well as present this issue in a 15-20 minute in-class presentation. Additional details and rubrics will be provided.

**Exams (3) – 25% each for 75% of final grade**

There will be three mid-semester exams and one cumulative final exam. I will drop your lowest exam score.
If you miss an exam during the semester (for any reason) there will not be a make-up offered. You will be required to take the final exam. If you have taken all three mid-semester exams and are satisfied with your mid-term exam scores, you do not have to take the final. If you have taken all three mid-semester exams and choose to take the final, I will drop the lowest of the four exam scores.

*Exam Dates Section A: 9/24, 10/29, 12/3, Final Date TBD*

**Grading and Grading Procedures**

Components:
1. Team-Based Problem Sets, Homework & Reading Assignments 15%
2. Group Project 10%
3. Exams 75%

Your grade in this class will be based on your overall percent average, using the following guidelines:

- A = 93-100%
- A- = 90-92%
- B+ = 87-89%
- B = 83-86%
- B- = 80-82%
- C+ = 77-79%
- C = 73-76%
- C- = 70-72%
- D+ = 66-69%
- D = 63-65%
- D- = 60-62%
- F = below 60%

These guidelines are subject to change, but if you score in the stated range you are guaranteed at least the corresponding grade.

Grades will be maintained and posted on Blackboard.

**Grievance Procedure:** Anyone feeling that a dispute exists after the grading of any assignment or exam may submit a written grievance. The grievance should identify the item in dispute and arguments supporting the student's position. Grievances must be submitted in writing within two class periods following the return of the assignment or exam. I will return a written response within two class periods after receipt.

**Course Attendance Policy**

Please be familiar with the Attendance Policy for the Colorado School of Mines: [http://inside.mines.edu/Student-Absences](http://inside.mines.edu/Student-Absences)

**Exams:** The dates of exams are indicated on this syllabus. Please mark your calendars early. Due to the nature of the grading system (lowest exam dropped), I generally do not offer make-up exams, unless there are extenuating circumstances.

**Lectures:** Failure to attend and participate in in-class assignments and activities will count negatively toward your course score. I expect students to regularly attend and participate in class. If you miss a lecture, it is your responsibility to get any notes and assignments from that class. It is up to you to master the subject matter of the course and to demonstrate the ability to use the tools covered at an
acceptable skill level. I will offer make-up opportunities for in-class group assignments only if you have an excused absence.

**Coursework Return Policy**

*Homework assignments* - will be returned within one week.

*Exams* - Exams will be graded within one week and will be available for review in class. Students will not be permitted to keep exams, however they will be available for review in the professor’s office.

**Students with Disabilities**

Colorado School of Mines complies with all federal and state laws and regulations regarding discrimination, including the Americans with Disabilities Act of 1990. If you have a disability and need a reasonable accommodation for equal access to education or services at Colorado School of Mines, please contact the Disability Services Office at 1770 Elm St. – Room 205, by calling 303-384-2595, or emailing Kristen Wiegers at kwiegersons@mines.edu. If you have a disability that could affect your performance in this class or that requires an accommodation under the Americans with Disabilities Act, please see me as soon as possible so that we can make appropriate arrangements.

- Disability Services Website: [http://disabilities.mines.edu/](http://disabilities.mines.edu/)

**Policy on Academic Integrity/Misconduct**

The Colorado School of Mines affirms the principle that all individuals associated with the Mines academic community have a responsibility for establishing, maintaining and fostering an understanding and appreciation for academic integrity. In broad terms, this implies protecting the environment of mutual trust within which scholarly exchange occurs, supporting the ability of the faculty to fairly and effectively evaluate every student’s academic achievements, and giving credence to the university’s educational mission, its scholarly objectives and the substance of the degrees it awards. The protection of academic integrity requires there to be clear and consistent standards, as well as confrontation and sanctions when individuals violate those standards. The Colorado School of Mines desires an environment free of any and all forms of academic misconduct and expects students to act with integrity at all times.

Academic misconduct is the intentional act of fraud, in which an individual seeks to claim credit for the work and efforts of another without authorization, or uses unauthorized materials or fabricated information in any academic exercise. Student Academic Misconduct arises when a student violates the principle of academic integrity. Such behavior erodes mutual trust, distorts the fair evaluation of academic achievements, violates the ethical code of behavior upon which education and scholarship rest, and undermines the credibility of the university. Because of the serious institutional and individual ramifications, student misconduct arising from violations of academic integrity is not tolerated at Mines. If a student is found to have engaged in such misconduct sanctions such as change of a grade, loss of institutional privileges, or academic suspension or dismissal may be imposed.

- The complete policy is [online](http://).
**Detailed Course Schedule***

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<td>8/31-9/4</td>
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<td>Consumer Behavior</td>
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<td>General Equilibrium</td>
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<td>Monopoly</td>
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<td>Advanced Applications</td>
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<td>11/16-11/20</td>
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<td>11/23-11/27</td>
<td><strong>Thanksgiving – No class 11/26</strong></td>
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* Course content subject to change. All changes will be announced in class and online. It is your responsibility to stay informed of changes.