

Intermediate Microeconomics – EBGN 301 – A

Instructor: Dr. Becky Lafrancois (Dr. L or Professor L)

email: blafranc@mines.edu

Office: 110 Engineering Hall

Office Phone: 303-384-2191

Office Hours: 8-9 AM Monday, Wednesday, Friday; 9:30-11:30AM Tuesday; or by appointment*

*You may schedule appointments outside of office hours through email.

Class Meetings: MWF 11:00-11:50

Class Location: Marquez Hall 235

Course Web Pages: Canvas

Instructional Activity: 3 hours lecture

Semester Hours: 3

Course Description

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.

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

Recommended Materials

Textbook/ebook – *Microeconomics* (1st edition) by Goolsbee, Levitt, and Svyerson, Worth Publishers – available in the bookstore or online

Student Learning Outcomes

At the end of the course, students will be able to:

1. Define and explain in words the key components and underlying assumptions of microeconomic models
2. Construct graphical and mathematical models illustrating market mechanisms and/or the choices and constraints faced by economic agents

3. Use microeconomic models to predict (graphically and/or mathematically) the behavior of economic agents, the outcomes of markets, and the impacts of government policy in a variety of market environments
4. Analyze the behavior of consumers, firms, and/or governments in the real world using microeconomic theory

Topics Covered – additional detail in course calendar

- Competitive market model: comparative statics, taxation, international trade, other policies
- Consumer choice model: decision making, demand, labor supply, consumer welfare
- Producer theory: input choice models, cost functions, production decisions, supply
- Market competition: competitive markets, monopoly markets, imperfectly competitive markets, and pricing strategy
- General equilibrium model: evaluate efficiency and equity of competitive markets of competitive markets to demonstrate that competitive markets

Course Structure

I teach this course using a “flipped” format. In this format, you will receive online instruction outside of class (using videos and reading assignments), complete pre-class activities (quiz and/or practice problems), and come to class and work on activities that build upon the online material.

What this means for you is that you are doing the activities associated with lower levels of cognition (e.g. gaining knowledge and comprehension) on your own and focusing of higher forms of cognition (e.g. application, analysis, evaluation) in class where you will have the support of your peers as well as myself and the teaching assistant.

I have been using the flipped class technique for the past two years, and have seen improvements in student learning, student engagement, and student attitudes. If you are interested in reading more about flipped classrooms, here are a few good resources:

<https://cft.vanderbilt.edu/guides-sub-pages/flipping-the-classroom/>

https://people.ok.ubc.ca/cstother/How_Flipping_the_Classroom_Can_Improve_the_Traditional_Lecture.pdf

<http://science.sciencemag.org/content/323/5910/50.full>

Graded Components

Pre-Class Quizzes – 5% of final grade

Prior to most class sessions, you will be required to watch a short video or videos that introduce the basic concepts and definitions you will be expected to know coming in to that class period. After watching the videos, you will be required to complete a brief quiz on the concepts presented in the videos.

Individual Homework Assignments – 5% of final grade

Some days, in addition to the pre-lecture videos and quizzes, there will be required problems to turn in before or during class. Responses will be graded on a 0-3 scale, where:

- 0 = no participation in assignment
- 1 = unsatisfactory: minimal level effort - D
- 2 = satisfactory: good level of effort but significant errors - B
- 3 = exemplary: excellent effort and correctness - A

In-Class Individual and Team Based Assignments – 15% of final grade

A significant portion of class time will be devoted to working on problems or discussing and analyzing reading assignments either individually or in teams. Your in-class work will be collected each day, and your responses will be graded on a 0-3 scale, where:

- 0 = no participation in assignment
- 1 = unsatisfactory: minimal level effort - D
- 2 = satisfactory: good level of effort but significant errors - B
- 3 = exemplary: excellent effort and correctness - A

News Analysis Writing Assignments (3) – 5% each for 15% of final grade

There are many issues of the day which lend themselves nicely to study by an economist (or a student of economics). This assignment is designed to give you the opportunity to analyze the behavior of consumers, firms, and/or governments in the real world using microeconomic theory. Over the course of the semester, you will analyze three articles related to microeconomics. I will provide you with two of the articles, and you will be responsible for finding the third article. Additional instructions and a rubric will be provided.

Writing Assignment Due Dates: 9/28, 11/2, 12/5

Midterm Exams (3) – 15% each for 45% of final grade

There will be **four in-class mid-semester exams**. I will drop your lowest mid-semester exam score. Exams will consist of both multiple choice and open-ended questions. If you miss an exam for any reason during the semester (not including university excused absences) there will not be a make-up offered. This will be counted as your low exam score.

Exam Dates: 9/14, 10/12, 11/9, 11/30

Final Exam – 15 % of final grade

The final exam is required, and the exam will be cumulative. Like the mid-semester exams, it will consist of both multiple choice and open-ended problems. The date of the exam will be determined by the registrar.

Non-Graded Components

Problem Sets – 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. I will not collect and grade the problem sets, however you are strongly encouraged to form study groups to work on these problems to prepare for exams. Solutions will be provided after the problem sets have been available for one week.

Grading and Grading Procedures

Components:

1. Pre-Class Quizzes	5%
2. Individual Homework Assignments	5%
3. In-Class Problems and Assignments	15%
4. Individual Writing Assignments	15%
5. Exams	<u>60%</u>
	100%

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

A =	93-100%	B- =	80-82%	D+ =	66-69%
A- =	90-92%	C+ =	77-79%	D =	63-65%
B+ =	87-89%	C =	73-76%	D- =	60-62%
B =	83-86%	C- =	70-72%	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 posted on Canvas. However, do not trust the Canvas grades page to give you an accurate reflection of your current course grade. The system does not handle the nuances of grading things on a scale of 1-3 very well.

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>

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 class, it is your responsibility to get any notes and assignments. 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 assignments only if you have an excused absence.**

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.

Late Coursework Policy

Late assignments will not be accepted. Please plan accordingly to assure you complete your work by the stated due date and time.

Coursework Return Policy

In-Class Assignments – In-class assignments will be graded and 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

The Colorado School of Mines is committed to ensuring the full participation of all students in its programs, including 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 are registered with Disability Support Services (DSS) and I have received your letter of accommodations, please contact me at your earliest convenience so we can discuss your needs in this course. For questions or other inquiries regarding disabilities, I encourage you to visit disabilities.mines.edu for more information.

If you have a disability and have not registered with Disability Support Services 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. – Wellness Center 205, by calling 303-384-2600, or emailing Marla Draper, mdraper@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.

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](#).

Discrimination and Harassment

This course and all learning opportunities at Mines require a safe environment for everyone to be productive, develop professional practices, and to be able to share and learn without fear of discrimination or harassment. **Discrimination or harassment of any type will not be tolerated.**

Sometimes harassment is unintentional, but regardless of intent the instructor will address any language or behaviors that might discriminate, stereotype, or promote harassment. If you witness discrimination or harassment of others, please bring it to the attention of Mines faculty so it can be addressed immediately.

Title IX is a federal law that protects individuals from discrimination based on sex and gender in educational programs or activities. Mines takes its Title IX obligations seriously and is committed to providing a campus community free from gender-based discrimination. Gender-based discrimination, including sexual harassment, sexual violence, stalking, and domestic violence, is prohibited within the Mines campus community. If these issues have impacted you or someone you know, you can appropriate resources here: <http://inside.mines.edu/POGO-Title-IX>. You can also contact the Mines Title IX Coordinator, Karin Ranta-Curran, at 303.384.2558 or krcurran@mines.edu for more information.

Detailed Course Schedule*

Week	Dates	Topics	Textbook Chapter	Assignments
1	8/20-8/24	Introduction, Supply and Demand	2	
2	8/27-8/31	Supply and Demand Market Analysis	2 3	
3	9/3-9/7	Labor Day – No Class 9/4 Supply and Demand, Market Analysis	2, 3	
4	9/10-9/14	Market Analysis	3	Exam 1 – 9/14
5	9/17-9/21	Consumer Behavior	4	
6	9/24-9/28	Consumer Behavior	4	News Analysis 1 – Due 9/28
7	10/1-10/5	Demand	5	
8	10/8-10/12	Demand	5	Exam 2 – 10/12
9	10/15-10/19	Fall Break – No Class 10/15 Production and Costs	6, 7	
10	10/22-10/26	Production and Costs	6, 7	
11	10/29-11/2	Perfect Competition	8	News Analysis 2 – Due 11/2
12	11/5-11/9	Perfect Competition	8	Exam 3 – 11/9
13	11/12-11/16	Monopoly	9	
14	11/19-11/23	Pricing Thanksgiving– No Class 11/21 & 23	10	
15	11/26-11/30	Pricing Imperfect Competition	10 11	Exam 4 – 11/30
16	12/3-12/7	Dead Week General Equilibrium	14	News Analysis 3 – Due 12/5
Finals				Cumulative Final

* Course content subject to change. All changes will be announced in class and online. It is your responsibility to stay informed of changes.