
EBGN 411 – Intermediate Microeconomics
Spring 2009

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Office Hours: Monday, Wednesday and Friday 9:30-11:00; and by appointment

Course Objectives: 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. The main objective of this course is to help you learn to think like an economist and to be able to apply this thought process to a variety of human behaviors. After successfully completing this course you will be able to:

- explain and apply key microeconomic concepts and models;
- describe how microeconomic models can be used to analyze problems;
- apply economic concepts and principles to problems, issues and decisions you encounter outside the classroom.

Required Text: Besanko and Braeutigam, *Microeconomics* (2nd or 3rd edition) Wiley
I expect you to come to class prepared so read the assignment in advance of the lecture.

Class Meetings: The class meetings are very important. Class meetings will be conducted under the assumption that you have read the assigned chapters in the text before class. During class, we will focus on questions, applications, activities and discussion. Any lectures will focus on the complexities of the material but will assume that you have reviewed your previous knowledge of microeconomics and picked up the basics of the new material from the readings. Attendance is not mandatory, but up to 10% of your grade may be reduced based on your lack of participation in class activities and exercises. You are responsible for all class announcements, reading assignments, problem sets and material discussed in class.

Grading System: Grades will be based on quizzes, a comprehensive final exam and other assignments. The course grades will be determined using the following weights and a standard 100 point scale with A: 90-100, B: 80-89, C: 70-79, D: 60-69, F: 59 and below.

- Quizzes 50 percent
- Final exam 35 percent
- Other assignments 15 percent

Again, up to 10% of your grade may be reduced based on your lack of participation in class activities and exercises.

Quizzes: There will be eight (8) quizzes given in class; however, only the six (6) highest quiz scores will be counted. Quizzes will typically cover material from 2 chapters. The dates of the quizzes will be established during the semester, and there will be at least two class meeting's notice for each quiz. Since the lowest quiz scores are dropped, there will typically be no make-up quizzes (except for specific cases covered by CSM's policy on excused absences).

Other assignments: Other graded assignments may include collected problem sets, essays, and extensions of in-class exercises. Any assignments must be received by the *beginning* of the class period on the days they are due. The due dates for assignments will be announced.

There is a high, positive correlation between effort on problem sets and quiz/exam scores. There will typically be one problem set per chapter. Not all problem sets will be collected. Detailed answer keys will be provided. Students are encouraged to work together on problem sets; **however**, any problem sets submitted for a grade must be your own work.

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.

Academic Integrity: Cheating or plagiarism in any form is not tolerated by me or by the school. Refer to CSM's code of conduct for details about definitions, policies and sanctions.

Projected Course Outline:

Day	Date	Topic	B&B chapter	Problem set due	Quiz
W	7-Jan	Tools of microeconomics			
F	9-Jan	Supply and demand	1		
M	12-Jan		2		
W	14-Jan			2	
F	16-Jan	Preferences	3		
M	19-Jan				#1 (chapters 1 and 2)
W	21-Jan	Consumer choice	4	3	<i>NOTE: 1/22 is the last day to drop</i>
F	23-Jan			4	
M	26-Jan	Demand	5		
W	28-Jan				#2 (chapters 3 and 4)
F	30-Jan			5	
M	2-Feb	Production	6		
W	4-Feb			6	
F	6-Feb	Costs	7		

Day	Date	Topic	B&B chapter	Problem set due	Quiz	
M	9-Feb				#3 (chapters 5 and 6)	
W	11-Feb			7		
F	13-Feb	Cost Curves	8			
M	16-Feb	<i>Presidents' Day -- no class</i>				
W	18-Feb			8		
F	20-Feb	Competitive markets	9			
M	23-Feb				#4 (chapters 7 and 8)	
W	25-Feb			9		
F	27-Feb	Applying competitive model	10			
M	2-Mar			10		
W	4-Mar	Monopoly	11			
F	6-Mar				#5 (chapt. 9 and 10)	
<i>3/9-3/13 Spring Break – no class</i>						
M	16-Mar			11		
W	18-Mar	Pricing	12			
F	20-Mar			12		
M	23-Mar	Imperfect competition	13		NOTE: 3/24 IS LAST DAY TO WITHDRAW	
W	25-Mar				#6 (chapt. 11 and 12)	
F	27-Mar			13		
M	30-Mar	Game Theory	14			
W	1-Apr			14		
F	3-Apr	<i>E-days -- no class</i>				
M	6-Apr	Risk and uncertainty	15			
W	8-Apr				#7 (chapt. 13 and 14)	
F	10-Apr	General equilibrium	16	15		
M	13-Apr					
W	15-Apr					
F	17-Apr			16		
M	20-Apr	Externalities and public goods	17			
W	22-Apr			17		
F	24-Apr				#8 (chs 15, 16, 17)	
M	27-Apr	wrap-up				
W	29-Apr	review for final				

Note: The above schedule and procedures for this course are subject to change in the event of extenuating circumstances. Other readings may be assigned during the semester.