

Econ 3070-030: Intermediate Microeconomic Theory  
Fall 2021  
Department of Economics  
University of Colorado at Boulder

Instructor: Professor Namsuk Choi  
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Office Hour: TTH 1:00-2:00 PM.

Lecture Time and Location: TTH 11:10-12:25, ECON 119  
Course Website: Canvas

Welcome you all to this course! I am Namsuk Choi, a visiting research scholar and a lecturer at the University of Colorado at Boulder. To discern, evaluate and challenge the interwoven nature of contemporary global economic events, we ought to study seriously, and understand thoroughly microeconomic theories. I hope you enjoy this course.

**Course Description:** This course aims to provide students with basic skills in microeconomic theory. This course introduces students to the fundamental concepts of microeconomics (the ways in which economists describe how people make decisions and interact). The assumptions underlying modern microeconomics will be discussed, and critiqued. This course will present and analyze how markets work, what efficient markets are, why markets fail, how government sometimes remedy market failure, how firms behave, compete, and organize economic activity, how labor markets work, and how households make decisions. The policy implications of economic analysis will also be examined.

**Course Objectives:** Upon completion of this course, students will be able to do the following:

1. Demonstrate an understanding of the structure of the economy at the micro level, and a critical evaluation of the market system that has shaped the contemporary economy in which we live.
2. Apply basic economic ideas, such as opportunity cost and marginal decision making to events in daily life, and to decisions made by businesses.
3. Explain how supply and demand determines price and output of goods and services.
4. Analyze and criticize the effects of government intervention in the public sector.
5. Understand the costs of production.
6. Explain the characteristics of the four types of market structure.
7. Identify the output and price of goods and services, and the profit of an individual firm in the four types of market structure.
8. Analyze how and why firms demand for labor and to what level households supply labor.
9. Apply economic theories of supply and demand, externalities, public goods, monopoly

**Methods of Instruction:** The primary method of instruction will involve simultaneous lecture and class discussion. Class discussion will follow the text format but will often involve information not in the text. You are strongly encouraged to read ahead in the text and take notes.

**Prerequisites:**

Economics Prerequisites: ECON 2010

Mathematics Prerequisites: Either the combination (ECON 1078 AND ECON 1088) or MATH 1081 or the combination (MATH 1080, MATH 1090 and MATH 1100)

**Clickers:**

This class uses iclickers for class attendance and quizzes. You need to sign up an iclicker account with your CU email.

**Evaluation and Grading:**

The final grade for the class will be determined as follows:

Activity	Percent of the Final Grade
Attendance and class participation	5%
Problem Solving and Quizzes	10%
Midterm Exam 1	25 %
Midterm Exam 2	25 %
Cumulative Final Exam	35%

**Explanation of Course Requirements:**

**Attendance and class participation (5%):**

Students are required to attend the class regularly. This class is **IN PERSON** class. **Students should attend classes more than 3/4 of the entire classes.** If not, students will automatically get the failing grade. Using the iclickers data, attendance and participation will be counted as 5% of the total grade.

IN PERSON

B+: 87.00 – 89.99 %  
 B : 83.00 – 86.99 %  
 B-: 80.00 – 82.99 %  
 C+: 77.00 – 79.99 %  
 C : 73.00 – 76.99 %  
 C-: 70.00 – 72.99 %  
 D+:67.00 – 69.99 %  
 D : 63.00 – 66.99 %  
 D-: 60.00 – 62.99 %  
 F : 0.00 - 59.99%

**Important Dates:**

1. Classes Begin: Tues., Aug 24
2. **Midterm Exam 1: Thu., Sep 23**
3. **Midterm Exam 2: Thu, Oct 28**
4. Fall Break: Nov 22-26
5. Last Day of Class: Dec 9
6. **Final Exam: Tuesday, Dec. 14 at 1:30–4 p.m.**

**Important Note:**

Students should meet the prerequisites. A student as not having the prerequisites completed would be dropped from the course.

**Tentative Course Outline: (updated 8/23/2021)**

Weeks	Topics	Note
1 (8/24, 8/26)	Chapter 1. Analyzing Economic Problems Chapter 2. Demand and Supply Analysis	
2 (8/31, 9/2)	Chapter 3. Consumer Preferences and the Concept of Utility	PS#1
3 (9/7, 9/9)	Chapter 4. Consumer Choice	

15 (11/30, 12/2)	Chapter 16. General equilibrium Theory	
16 (12/7, 12/9)	Final Exam Review	

### **University Policies**

#### **Classroom Behavior**

Both students and faculty are responsible for maintaining an appropriate learning environment in all instructional settings, whether in person, remote or online. Those who fail to adhere to such behavioral standards may be subject to discipline. Professional courtesy and sensitivity are especially important with respect to individuals and topics dealing with race, color, national origin, sex, pregnancy, age, disability, creed, religion, sexual orientation, gender identity, gender expression, veteran status, political affiliation or political philosophy. For more information, see the policies on [classroom behavior](#) and the [Student Conduct & Conflict Resolution policies](#).



## **Religious Holidays**

Campus policy regarding religious observances requires that faculty make every effort to deal reasonably and fairly with all students who, because of religious obligations, have conflicts with scheduled exams, assignments or required attendance. In this class, a student should notify the faculty in writing within the first two weeks of the semester if there is such a conflict. See the [campus policy regarding religious observances](#) for full details.