

University of Colorado  
Department of Economics

Fall 2010

Microeconomic Principles 2010-030, TWF 2:00-2:50 pm, Hale 270

P. Graves

Content:

Microeconomic principles 2010 introduces you to the "economic way of thinking." The central fact that underlies economics is the fact of "scarcity." By this it is meant that our wants exceed the goods freely available from nature--hence choices must be made among the many things we want. This leads to the fundamental economic questions, narrowly defined, which face all societies: What to produce? How to produce? and For Whom to produce? But economics is really much broader in scope than this it is really the study of wise decision-making in all areas of lif

do not take attendance in any event. Should we be voting for a test date that conflicts with religious observances, point this out to me and that date will be eliminated from consideration. See full detail

those that do, since the median will be lower on the final, ca

over the problem and see why the method you employed worked].

7) Can you explain it to others? [If you can explain it to others, perhaps in a study group, you will know it].

8) Have you worked on your self-confidence? [Before you look up the an

#### IV. CONSUMER CHOICE AND DEMAND

Note: we will do this material a bit differently from the book. Preference assumptions. Utility and the law of diminishing marginal utility. Rule of rational life. Can consumers do this (animal experiments)?

#### V. PUBLIC ECONOMY

Externalities, public goods (including income distribution), common resources, Public choice theory: Will government do better? Theoretical material here (on public goods provision and optimal