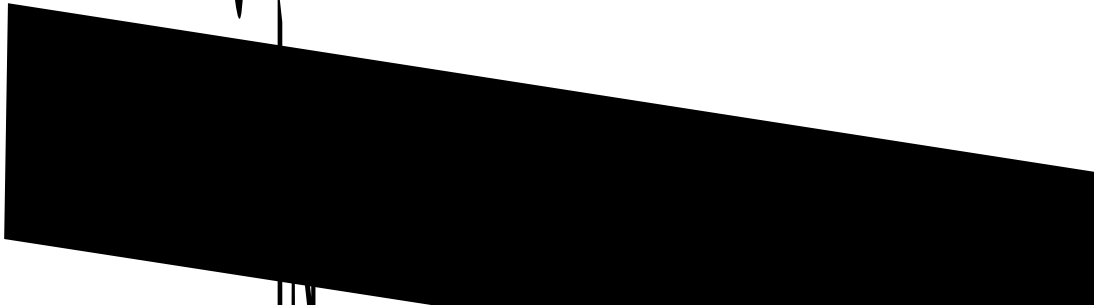


University of Colorado  
Department of Economics

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Microeconomic



the two midterms out of the final! [Note: even if you personally do not get out of the final, you should cheer for those that do, since the median will be lower on the final, causing more points to get added to everyone's score on this important test!]. I do require that those getting out of the final continue coming to class for the remainder of the semester. NOTE: the first midterm will be nearly half-way through the course and second midterm will come very late in the course (week before the last week or thereabout) this is to be sure that those getting out of the final are tested on most of the material. We will vote on the specific test dates (I will explain why in class) and I will give you a long lead



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 really know it].

8) Have you worked on your self-confidence? [Before you look up the answer to a question, assign a "confidence factor" to your work...on a scale of 1-10 how confident are you that you are right? Be honest with yourself. The more often you prove yourself right, the less test anxiety you will have].

9) Do you cram for tests? [Don't. It will not work in economics, and perhaps not in any analytical field. Study regularly, with greater review being the only difference in your study habits prior to a test. Cramming for tests leads to fatigue, test anxiety, and stupid mistakes. Get plenty of sleep. Treat being in school as having a full-time job...put in your time regularly and you won't need or want to cram].

A rough guide to topics we will cover (see the website "printable" handout for detailed lecture guides):

## I. ECONOMIC WAY OF THINKING--HOW DOES THE WORLD "WORK?" (read S 1-3)

What is "economics?" How people make decisions made necessary by the fact of scarcity--Principles:

\*people face tradeoffs,

\*Opportunity cost is the only relevant cost concept,

\*rational people think "

#### IV. CONSUMER CHOICE AND DEMAND (review S 6.1 and S 6.2, class notes)

Note: we will do this material a bit