

Economics 300D: Intermediate Microeconomics

University of Washington, Winter 2022

Instructor: Frida Tianzhou Yao

Lecture: MW 3:30-5:20 pm, LOW 102

Online Office Hours via Zoom: MThu 12:00-1:00 pm, Join URL: <https://washington.zoom.us/j/96196197740>

Email: tianzyao@uw.edu

Course Description

This is an intermediate course in microeconomic theory. We analyze changes in the behavior of individuals and firms in response to changes in the constraints they face, usually the constraints of budgets, prices, and input costs. The course will stress applications of elementary economic theory to real-world problems and issues. Analytical reasoning and mathematical modeling based on fundamental principles are underlined throughout. It is not a class in which you can succeed by just memorizing a set of facts. Experience dictates that practice is critical.

Prerequisites

Econ 200 and one of Math 112, 124, 127, 134, or 145.

Course Page

<https://canvas.uw.edu/courses/1520046>

You are responsible for regularly checking it and staying on top of announcements, including the files folder and exam schedules.

Learning Objectives

- Develop a basic knowledge of the mathematical tools used in economics, primarily constrained optimization and simple comparative statics and use these tools to foster a deeper understanding of the principles of microeconomics, including the foundation of consumer demand, production choices, market equilibrium, market structure, and strategic interactions.
- Learn how these tools and models can be applied to make predictions about real world behavior and assess the usefulness and/or relevance of policy.

Course Textbook(s)

The required text for the course is

Microeconomics: Theory and Applications with Calculus, 5th edition by Jeffrey Perloff

Practice Problems

Some problem sets will be posted on Canvas, with suggested solutions. Although you do not have to submit the problem sets and they will not be graded, solving these problems will be a good preparation for the exams.

Grading

Tentative Schedule

Quiz	1/12	in class, 4:40 – 5:20 pm	15%
Midterm 1	2/2	in class, 4:00 – 5:20 pm	25%
Midterm 2	2/23	in class, 4:00 – 5:20 pm	25%
Final Exam	3/17	Finals week, Thu , 2:30 – 4:20 pm	35%

These will be graded on clarity and accuracy. Please box your final answers and clearly show the steps. No questions during the exam. If you find any exam questions to be unclear/confusing, make your own assumptions, and state them up front clearly. A scientific calculator would be useful. The final exam is not cumulative but requires understanding of the material from previous parts of the course.

There will be no early exams or make-up exams. If you miss a quiz or a midterm with a valid excuse, then the grade from your final will be used to account for the missed exam. If you miss the final exam, your class grade will be 0; an incomplete grade for the class can be given with a doctor's note or a proper excuse provided to me *before* the final exam.

The Department of Economics at UW requires that the median grade for all undergraduate economics courses fall within the range of **2.8-3.1**. A student who receives a median grade on every exam can expect a course grade somewhere in that range. I reserve the right to reward students who actively participate in class, do extremely well on the final and/or show a pattern of improvement throughout the quarter.

Course Outline:

The schedule below **may be subject to change**. Please make sure that you follow my updates closely.

1. Math and basic economic theory review
2. Consumer choice and demand theory (Chapters 3-5)
3. Theory of the firm (Chapters 6-8)
4. Perfect competition (Chapter 9)
5. Monopoly (Chapter 11)
6. Game theory and oligopoly (Chapters 13-15)

Class Format

In ECON 300D, lectures will be offered in-person at the regularly scheduled class time. They will not be recorded (except for lectures before 1.28th) but lecture slides will be available for viewing on Canvas. Office hours will be held remotely through Zoom. Exams will be given in-person.

Academic integrity

Academic integrity is the cornerstone of the Department's rules for student conduct and evaluation of student learning. Students accused of academic misconduct will be referred directly to the Office of Community Standards and Student Conduct for disciplinary action pursuant to the Student Conduct Code and, if found guilty, will be subject to sanctions. Sanctions range from a disciplinary warning, to academic probation, to immediate dismissal for the Department and the University, depending on the seriousness of the misconduct. Dismissal can be, and has been, applied even for first offenses. Moreover, a grade of zero can be assigned by the instructor for the course.

Behavior that constitutes academic misconduct includes but is not limited to cheating on exams or quizzes (copying answers from others, using unauthorized materials, a student not taking their own quiz/exam, etc.), copying homework answers, plagiarism.

You may read more at <http://www.washington.edu/cssc/facultystaff/academic-misconduct/>

Miscellaneous

Students are strongly encouraged to ask questions and foster discussions in class. These questions and discussions are useful in helping us all understand economics better.

The text and lectures are considered complementary. That is, a student will be most successful in this class when using both, rather than one or the other. Some material from the lecture may not be covered in the text and vice versa, so it's extremely important to take good notes during lecture and to read the assigned sections of the text.

Learning the economic way of thinking requires at least three sets of skills from students. You need to: i) learn new concepts, vocabulary and, essentially, the language of economics; ii) learn to use abstract tools to model human economic behavior; and iii) learn to apply those tools to understand the likely consequences of various forces (government policies as well as other economic, social and natural events).

As such, applying the tools of economic analysis and ultimately learning the economic way of thinking require a lot of practice. It is a great idea to form a study group among peers in your class to discuss the material of the course and/or do practice problems together.

UW Face Covering Policy

In order to ensure the health and safety of the University campus community and the public, face coverings are required to be worn at the University of Washington, regardless of vaccination status. Students are required to follow the University's COVID-19 Face Covering Policy at all times when on-site at the University, including any posted requirements in specific buildings or spaces.

If a student refuses to comply with the policy, the student can be sent home (on or off-campus residence). Student Conduct offices are available for consultations on potential violations of student conduct if needed. UW face covering policy is available at UW Face Covering Policy.

(<https://www.ehs.washington.edu/covid-19-prevention-and-response/face-covering-requirements>)

UW Eating and Drinking Guidance

Hydration is important and intermittently consuming water or other beverages in a shared workspace, public/common area, or classroom is allowed if you can: wash/sanitize your hands before and after touching your mask; lift or remove your face covering for only a brief moment while taking a drink; and immediately put your mask back after drinking.

Do not eat during indoor classroom sessions. Break times during longer meetings that allow eating/drinking elsewhere (i.e. designated eating areas, outdoors) can be offered as needed. UW eating and drinking guidance is available at

<http://www.ehs.washington.edu/system/files/resources/eating-space-guidance.pdf>