

Lecture and Contact

Lecture: TTH 1:30-3:20pm CDH 105

Instructor: Jingyi Ren

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Office Hour: TTH 3:30pm-4:30pm

The class consists of lectures, exercises, and discussions. **Office hour is my preferred way if you need additional help.**

Course Website

<https://canvas.uw.edu/courses/1064539>

Lecture notes, your homework/quiz/exam grades, and announcements will be posted on course website. Important announcements will also be emailed to you.

Course Description

Economics is the study of choices made under constraints, usually the constraints of budgets, prices, and input costs. In this class, you will learn not only a set of tools for analyzing economic markets at the “micro” or individual level, but a way of thinking about human decision making and choices in the face of scarcity. Topics covered include consumer demand, production, exchange, the price system, resource allocation, and government intervention, but “economic thinking” can be applied to most social and political issues. This is not a class in which you can succeed by memorizing a set of facts. You must use the tools we will develop to explain why households and firms act the way they do.

Learning Goals

Fundamental Knowledge

- Understand and be able to use microeconomic terminology

- Understand that the highest-valued alternative foregone is the opportunity cost of what is chosen
- Understand how individuals and firms make themselves as well off as possible in a world of scarcity
- Understand how prices inform the decisions about which goods and services to produce, how to produce them, and who gets them
- Understand how government policies affect the allocation of resources in a market economy
- Understand how market structure influences the allocation of resources

Application

- Use microeconomic principles to understand and explain economic events and other social phenomena – under a competitive market structure
- Use elements of game theory to explain the strategic choices of individuals or organizations
- Critique the economic content of articles or presentations
- Appreciate the usefulness of economic reasoning in personal decision making

Textbook & Readings

The required text for this course is R. Glenn Hubbard and Anthony Patrick O'Brien's *Microeconomics*, 6th edition. Daily reading assignments are posted on the class website. Students are expected to have done the assigned reading before class.

Study Groups

You should form a study group with 2-4 fellow students. Exchange contact information and plan to get together with these students throughout the quarter to work through the homework assignments and prepare for the exams. Your study group should also be your first resource for notes and information when you miss class.

Need More Help?

This class has a CLUE session. Check the website for information. The economics

department also has tutoring (EUB) and reading and writing help for English learners (ELL). Please see the class website for schedules.

Grading

Homework	10% (due every Tuesday class)
2 Quizzes	20% (2*10% each)
2 Exams	70% (2*35% each)

You will receive percentage points for every assignment and your class average and a grading guideline for the class can be viewed in Canvas. The median grade for this course will be between 2.8 and 3.1, as required by the department.

Homework

Working problems is an essential part of learning economics. To give you practice in working problems, I will assign weekly problem sets. You may work on these assignments with your study groups, but make sure you know how to do each problem yourself from start to finish. Weekly assignments are usually from your textbook, and will be due every Tuesday class.

Homework would be graded based on **completeness, clarity, and effort**. Please **write your steps and answers neatly and clearly**. If it is not clear, you risk receiving no credit. No other make-ups or extra time will be given.

Quiz

There will be two 30-min quizzes in total this quarter, which are taken in class. Grades are based on **correctness and clarity**. Please **mark your final answer and clearly show the steps** that you took to arrive at that answer. If it is not clear, you risk receiving no credit. No other make-ups or extra time will be given without a doctor's note or an excused absence for participation in university athletics.

Exams

There will be 1 midterm and 1 final (non-accumulative). Exams will be graded for **correctness and clarity**. Please **mark your final answer and clearly show the steps** that you took to arrive at that answer. If you make any assumptions, state

them up front. If it is not clear, concise, and legible, you risk receiving no credit. No extra time will be given.

There will be no early exams and no make-up exams given without a doctor's note or an excused absence for participation in university athletics. If you miss the exam, you risk being given an incomplete for the class.

There will also be no "cheat sheets" and no graphing calculators or internet-capable devices allowed in exams. Please buy or borrow a simple calculator for this class if you do not already have one. I will not assign seats for the exam. Plan your arrival time for exams accordingly.

Attendance

The class consists of lectures, exercises, and discussions, all of which are very important for your understanding and very helpful for your problem-solving skill. Attendance is strongly encouraged. If you miss class or section, please speak to someone in your study group to get the notes and consult the class website for important announcements as well as lecture notes and class recordings.

No Laptop Policy

Due to the distraction created for other students (and me!), I have a no laptop policy in class.

Disability Accommodations

Please contact me as soon as possible if you have a documented disability and need accommodations. Information for documenting your disability can be found here: <http://depts.washington.edu/uwdrs/>

Student Athletes

Please approach me as soon as possible if you will be missing any important dates for this course due to your athletic activities, especially exams. You should have official documentation of these dates.

Plagiarism and Cheating

Cheating is unfair to your fellow students and annoying to me. I can, and will, pursue the strictest of disciplinary actions against anyone caught cheating. In the past, this has resulted in students receiving a zero grade for the course. Please see the Department of Economics full statement on cheating on the last page.

Course Outline

Please consult the course website for a complete reading list. Remember, you are expected to have read each assignment before class.

Part I: Markets (Weeks 1-5)

1. Introduction to Economic Thinking and the Market System (Chapters 1 & 2)
2. Market Equilibrium: Combining Supply and Demand (Chapter 3)
3. Elasticity and Market Responsiveness (Chapter 6)
4. Economic Efficiency and Market Interventions (Chapter 4)
5. Gains from Trade (Chapter 9)
6. Externalities (Chapter 5)

Quiz 1: Thursday, Oct. 20th, 2016 in class

Midterm: Thursday, Nov. 3rd, 2016 in class

Part II: Foundations of Microeconomics (Weeks 6-11)

1. Consumer Choice (Chapter 10)
2. Firms and Production (Chapter 11)
3. Market Structure: Perfect Competition, Monopoly and Oligopoly (Game Theory) (Chapters 12, 15, 14)

Quiz 2: Thursday, Dec. 1st, 2016 in class.

Final: (TBD. I will update it once it's determined)

**University of Washington
Department of Economics**

Examination Rules

I Exam Absence Policy

1. If you are unable to make it to an exam period due to illness or another unexpected happening, do the following:
 - i. Notify me no later than the time of the exam that you are not able to take the exam and why.
 - ii. If you missed the exam for health *reasons*, you need to show me a note issued by a medical professional documenting the reason you missed the exam.
 - iii. If there was some other reason for missing the exam come and see me to explain the reason. You will need to show appropriate documentation. Not waking up or missing your bus/plane is not an acceptable excuse.
2. If you know that you are going to be away due to a University-related activity, such as participation in an away sport or debate, let me know well in advance so that arrangements can be made.

II Exam Taking Rules

1. Material allowed during a closed book exam.
 - i. All books, papers, notebooks, etc., must be placed inside your backpack or other type of bag, which must be securely and fully closed. If you do not have a bag, you must place all your material out of your reach.
 - ii. Only a basic 4-function calculator may be used during an exam. Graphing calculators and calculators with memories will not be allowed. Sharing of calculators is not permitted.

iii. No other electronic devices can be accessible during the exam. Cellular phones must be turned off before entering the class and placed in your closed bag (not in your pocket). You are not allowed to use a cellular phone during an exam. Doing so will result in the termination of your exam time.

iv. Baseball caps and any other kinds of headgear that conceal your eyes are not permitted.

2. Attendance and special accommodation

i. You are not allowed to leave the room during the exam. This includes restroom use; be sure to use the restroom before the beginning of the exam.

ii. If you arrive late to an exam, you cannot expect to get extra time after the official end of the exam to make up for the missing time at the beginning.

iii. If you have a documented disability, please show me documentation from the Office of Disability Resources for Students on the first day of class, so that I can make any arrangements required for accommodations.

III Academic Honesty

1. Exams are individual work and cheating will not be tolerated. You are not allowed to look at your neighbors' exams. Doing so will result in the termination of their exam time.

2. Altering an exam before submitting it for a review of the grading, obtaining an advance copy of an examination, or arranging for a surrogate test-taker are all flagrant violations of University policy.

3. Cheating of any kind may result in expulsion from the University. The Department will follow University policy in case of academic misconduct. I strongly recommend that you review University policy at <http://www.washington.edu/uaa/advising/help/academichonesty.php> . Students found to have engaged in academic dishonesty will be subject to sanctions, which range from a disciplinary warning to permanent expulsion from the University, depending on the seriousness of the misconduct.