

ECON 200: INTRODUCTION TO MICROECONOMICS

Autumn 2016

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Disclaimer: this syllabus is tentative and may be subject to change

Course Page:

<https://canvas.uw.edu/courses/1064540>

Required materials:

Text: Hubbard and OBrien, Microeconomics, 6th Edition

Topics:

1. Introduction to The Economic Way of Thought
2. Specialization and Trade
3. Consumer Theory and the Price System
4. Supply, Demand, and Markets
5. Producer Theory
6. Types of Competition
7. Games and Strategic Interaction

Learning Goals:

1. develop an understanding of the economic approach to looking at the world, especially the notions of scarcity, opportunity cost and the supply and demand model
2. analyze how a free market economic system functions, as well as the benefits and problems that may arise under such a system, including monopoly power, externalities, and public goods
3. explain real world consumer behavior using utility theory, budget constraint/indifference curve analysis, elasticity, and behavioral economics
4. use short run and long run cost analysis to understand the production decisions of firms
5. analyze market structure, how firms behave under different market structures, and its implications for economic welfare
6. apply the tools of economic analysis to a variety of realworld problems and discover the insights they can offer

Reading list:

Reading is assigned in a way that it will prepare you for the lectures. As such, you will often be reading about a topic before we cover it in class. (date given is date by which the assigned reading should be completed)

1. Chapter 1: All sections and Appendix, Chapter 2: 2.1 – 2.2 [10.04]
2. Chapter 3: All sections
3. Chapter 6: All sections
4. Chapter 4: All sections, Chapter 5: 5.1 – 5.4
5. Chapter 11: All sections
6. Chapter 12: All sections
7. Chapter 13: All sections
8. Chapter 15: All sections
9. Chapter 14: All sections

The reading list may be updated as the quarter progresses

Important dates:

Exam #1 Thursday, October 27th
 Exam #2 Thursday, December 8th

Grading:

Exam #1 40%
 Exam #2 40%
 Quizzes 20%

Quizzes. There will be 7 quizzes, one each Thursday of the quarter other than the weeks of the midterms (note: no class on Th, November 24th). Quizzes will cover material from the current weeks lectures, reading, and homework.

Exams. There will be 2 non-cumulative exams, both conducted in the lecture hall. You will need a calculator for some of the questions on your quizzes/tests. Please bring a simple 4-function or a scientific calculator to all your quizzes and exams. Graphing calculators are not allowed in any of the exams in this course.

Homework. There will be 9 homework assignments. Homework does not contribute to the final grade directly, but the two highest scores will be used at the end of the quarter to replace the two lowest quiz scores. Homework will be posted on Canvas on Tuesday and due the following Thursday in class.

The Department of Economics at UW requires that the median GPA for all undergraduate economics courses fall within the range of 2.8 – 3.1. A student who receives a median grade on every assignment can expect a final GPA somewhere in that range.

The CLUE (Center for Undergraduate Learning and Enrichment) Program:

Econ 200 is a part of the CLUE Program on campus. The CLUE evening study sessions provide extra educational support for students. The CLUE dates and times for Econ 200A will be announced on CLUE website. The CLUE schedule online is at: <http://depts.washington.edu/clue/index.php>

Student athletes:

Student athletes who have conflicts with attending any lecture or submitting any assignment should submit a list of such conflicts along with a letter from the athletics department by October 5th. I will reasonably accommodate any student athlete who follows this guideline

Academic accommodations:

The University of Washington is committed to providing access and reasonable accommodation in its services, programs, activities, education and employment for individuals with disabilities. For information or to request disability accommodation contact: Disability Resources for Students (Seattle campus, matriculated students) at (206) 5438924/V, (206) 5438925/TTY, (206) 6168379(FAX), or email at uwdss@uw.edu

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.

Miscellaneous:

Students are strongly encouraged to ask questions and foster discussion 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 as well as read the assigned sections of the text.

Learning the economic way of thinking is a demanding undertaking. This discipline requires at least 3 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 requires a lot of practice. It is a great idea to form a learning group (2-4 members) among peers in your quiz section to discuss the material of the course and/or do practice problems together. Please do not address the problems in your head only. Rather, use the concepts you learn plus the reasoning process to write out the solutions in full. The analysis is graphical but it also uses a basic level of calculus and arithmetic. You should also write out some explanations about your graphical and mathematical solutions.