

**ECON 200C: Introduction to Microeconomics**  
**Spring 2017**  
**Lecture: MTWTF 10:30-12:20am**

**Instructor:**

Wenhua (Stephanie) Liu

Thursdays 9:30-10:20am (Savery 319B)

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OH: Tuesdays 9:30-10:20am (Savery 319B)

I encourage students to come to office hour to discuss questions. For questions that are sent through emails, I will try to answer within 24 hours.

**Course Website**

Website:

We will use the website to disseminate information about the class.

**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. We use the tools of the science of economics to study why things are and how they change when a relevant factor or force — that shapes the phenomenon under study—changes. 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.

**Textbook & Readings**

There is no required textbook for this course. Exams, quiz and homework are based on lecture notes and problems practiced during lectures. The recommended textbook for this course is R. Glenn Hubbard and Anthony Patrick O’Brien’s Microeconomics, 6<sup>th</sup> edition (older versions are fine to use).

**Fundamental Knowledge:**

- Be able to use and explain microeconomic terminology
- Understand and utilize the concept that the highest-valued alternative foregone is the opportunity cost of what is chosen
- Measure how individuals and firms make themselves as well off as possible in a world of scarcity
- Analyze the channels through which prices inform the decisions about which goods and services to produce, how to produce them, and who gets them
- Explain how government policies and different institutional arrangements affect the allocation of resources in an economy

**Application:**

- Use microeconomic principles to understand and explain economic events and other social phenomena

- Critique the economic content of articles or presentations
- Appreciate the usefulness of economic reasoning in personal decision making

### **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 Additional Help?**

This class has a CLUE session. (Check the website for information)

The economics department also has tutoring (EUB). (Please see the class website)

### **Grading**

Homework	20%	(Bi-weekly homework due on Tuesdays before class)
Quizzes	10%	(2 * 5% on Fridays)
Exam 1	35%	
Exam 2	35%	

Grades are curved in this class. The median grade for this course will be around 3.0. You will receive percentage points for every assignment, quiz and exam. The max, min and median points will be provided for every assignment, quiz and exam.

### **Exams**

There will be 2 exams for this class. The second exam is not cumulative. There is typically 5-6 problems in each exam. Unless specified, write your answer and clearly explain how you got it in a concise manner. Exams will be graded for clarity and accuracy. If you make any assumptions, please state them up front. You may only be given an early or make-up exam if you provide a doctor's note or an excused absence for participation in university athletics. If you miss one of the exams, 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.

### **Homework**

Working problems is an essential part of learning economics. To give you practice in working problems, I will assign bi-weekly problem sets. Make sure you know how to do each problem yourself from start to finish, as they are the best preparation for the exams. I will assign homework on Fridays and you will have the whole weekend plus Monday to work on it. Homework is due on the following Tuesday unless specified otherwise. For each day late the homework will be marked down by 5% of the assignment's grade. Non-submission will get 0 point.

### **Attendance**

Attendance is not mandatory, but strongly encouraged. If you miss an in-class quiz, there will not be make-up allowed without a doctor's note or an excused absence for university athletics participation. Otherwise, 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. See the policy above for missed exams and other assignments.

**No Laptop Policy**

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

**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**

### **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)

### **Exam #1: May 3<sup>rd</sup> (Wednesday)**

### **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 (Chapters 12, 15, 14)

### **Exam #2: June 2<sup>nd</sup> in class (Friday)**

### **Quiz 1: 4/12 (Wednesday)**

### **Quiz 2: 5/24 (Wednesday)**

**University of Washington**

**Department of Economics**

**Examination rules**

1. Material allowed during a closed book exam:

i. All books, papers, notebooks etc. must be placed inside your bag (backpack etc.) and the bag must be securely and fully closed. If you do not have a bag, you must place all your material out of your reach (classroom window sill etc.)

ii. Only keep writing tools and **basic calculators** (i.e. simple 4-functions calculators). Graphing calculators or calculators with memories will not be allowed. ***Sharing of calculators is not permitted.***

iii. **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 (your exam being taken from you at this point). Likewise **ipads** or **ipods** (or similar devices) are not allowed. The use of **personal computers** is not allowed during an exam.

iv. Baseball caps with visors and any kinds of **headgear** hiding your eyes are not permitted.

2. Attendance and special accommodation:

i. You are expected **not to leave the room** during the exam except in case of emergency. This includes restroom use; be sure to use the restroom before the beginning of the exam. If you must leave the room, you will be asked to leave your phone with the instructor while you are gone.

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 your instructor your documentation from the Office of Disability Resources for Students on the first day of class, so that your instructor can make all the necessary arrangements if you wish to take your exam in a separate place.

3. Academic honesty: *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.*

i. Exams are individual work and **cheating will not be tolerated**. Cheating includes, but is not limited to, bringing notes to a closed-note exam, consulting a classmate or any other source of information during an exam, or looking at a neighbor's paper. See here for a more exhaustive list:

<http://www.washington.edu/uaa/advising/help/academichonesty.php>

ii. **My policy is to give a zero for an exam that I believe you have cheated on. This usually results in a failing grade for the course.**