

ECON 200D: Introduction to Microeconomics
Summer 2017
Lecture: MW 5:50-8:00pm SAV 131

Instructor:

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Office: SAV 319B
OH: MW 4:00-5pm

Course Website

Website: <https://canvas.uw.edu/courses/1147793>

I will use the website to upload homework and review materials as well as 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 not only learn a set of tools for analyzing economic markets at the “micro” or individual level, but also a way of thinking about human decision making and choices in the presence of scarcity. Topics covered will include consumer demand, production, exchange, the price system, resource allocation, and government intervention.

Course Objectives

Fundamental Knowledge:

- Understand and be able to use microeconomic terminology
- Evaluate the highest-valued alternative foregone is the opportunity cost of what is chosen
- Analyze how individuals and firms make themselves as well off as possible in a world of scarcity
- Explain how prices inform the decisions about which goods and services to produce, how to produce them, and who gets them
- Measure 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
- Understand and tear apart the “machinery” of models, their assumptions and failures in application.

Textbook and Readings

The required text for this course is R. Glenn Hubbard and Anthony Patrick O’Brien’s Microeconomics, 6th edition. Daily reading assignments will broadly follow the lecture schedule below. Any changes will depend on class progress.

Need Additional Help?

Check out CLUE (<http://depts.washington.edu/aspuw/clue/drop-in-tutoring/>) and EUB (<https://depts.washington.edu/ecnboard/eub-tutoring/>) tutoring. The electronic version of this syllabus has hyperlinks.

Grading

Homework 10%

Quizzes 30% (2 Quizzes, 15% each)

Midterm 30%

Final 30%

Grades are typically not curved in this class. You will receive percentage points for every assignment. From previous experience and in line with department policies, I anticipate the median grade for this course to be between 2.8 and 3.1.

Homework

Working out problems is an essential part of learning economics. To give you practice in working problems, I will assign weekly (or bi-weekly) problem sets. Homework assignments will be graded for completion (50% grade for attempting all questions) and correctness. I will pick one question to grade each week but will make sure to go over answers to most of the problems when returning your assignments.

Exams and Quizzes

There will be two quizzes, one midterm and one final exam. For the exams and quizzes dates please refer to the detailed schedule below. Exams and quizzes will be graded for clarity and accuracy. **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. 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 final exam due to unexpected circumstances and with verifiable documentation, you may receive an incomplete grade. Otherwise you will receive a grade of zero for the final exam. There will also be no "cheat sheets" and no graphing calculators or internet-capable devices allowed in exams. Please only use a simple (four function) calculator.

Attendance

Attendance is not mandatory, but strongly encouraged. If you miss class or section, please speak to classmates to get notes and consult the website for important announcements as well as lecture notes.

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. Please see the Department of Economics full statement on cheating on the last page.

Course Outline

Remember, you are expected to have read each assignment before class. The below schedule of topics is subject to change.

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: Wednesday, July 19, 2017, 5:50-6:50 pm, SAV 131

Midterm: Wednesday, July 26, 2017, 5:50-8:00 pm, SAV 131

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)

Quiz 2: Wednesday, August 9, 2017, 5:50-6:50 pm, SAV 131

Final: Wednesday, August 16, 2017, 5:50-8:00 pm, SAV 131

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.

Academic Honesty

1. Exams are individual work and cheating will not be tolerated. Looking at a neighbor's exam is considered cheating. If a student is seen committing this act, they will not be allowed to continue taking their exam. The neighbor sitting next to the student will also be duly punished if they are seen as facilitating this act of cheating.
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.