

ECON 200 D : INTRODUCTION TO MICROECONOMICS

Summer 2019

Instructor: Hae Yun Choung
Email: hychoung@uw.edu

Time: MW 5:50 – 8:00
Classroom: DEN 112

Course Pages: <https://canvas.uw.edu/courses/1303513>

Office Hours: MW 4:00 – 5:00 and by appointment

Main References:

- Principles of Microeconomics 8th edition by Mankiw (Required)
- Microeconomics 2nd edition by Karlan and Morduch (Recommended)

Learning Goals:

- Understand and be able to use microeconomic terminology
- 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
- Analyze how government policies affect the allocation of resources in a market economy
- Explain how market structure influences the allocation of resources
- Use microeconomic principles to understand and explain economic events and other social phenomena
- Appreciate the usefulness of economic reasoning in personal decision making
- Critique the economic content of articles or presentations

Responsibilities:

- I am responsible for teaching the content of this course, clarifying any of the concepts we cover, grading your work, and providing office hours.
- You are responsible for learning the material, completing assignments on time, identifying concepts that you struggle with, seeking further clarification regarding assignments or course concepts, and keeping track of your grades.

Class Rules:

- Regular attendance is essential and expected.
- It is important to check Canvas regularly. Note that lecture note, homework and answer key will be posted on Canvas.
- If circumstances beyond your choice and control materialize (such as a sudden illness, an accident, etc.) that derail you from studying or taking a test on time, you have the responsibility of informing me as soon as possible. I will then try to help you to the best of my ability.

Grading Policy: Homework (10%), Quiz (15%), Midterm (35%), Final (40%)

- **Homework:** There will be a set of questions titled “Homework”. These will be assigned approximately weekly and will be posted on Canvas. The questions in this type of assignment check your understanding of the concepts and on a few occasions ask you to analyze a problem using the concepts you have learned. Your homework will be collectively worth 10% of your course grade. The answer key for homework will be posted on Canvas. Homework turned in within 24 hours of the original deadline is docked 40%. After 24 hours homework is no longer accepted. A hard copy can be turned in to the instructor or an electronic copy in pdf can be submitted to Canvas.
- **Quiz:** We will have two quizzes during this quarter, and each is worth 7.5% of your final grade. These quizzes are tools to assess your comprehension, and they serve to let you know how well you understand the course material. The quizzes will be on the designated days in the first 30 minutes of the class. There will be no makeup quizzes. If you miss a quiz due to illness, you should provide the instructor with necessary documentation, and your another quiz grade will be counted for the missed quiz grade. If you never take a quiz, then the grade for quizzes will be zero.
- **Exam:** There will be two exams. All examinations will be taken with closed books and notes. You will need a calculator for some of the questions on your tests. Please bring a simple 4-function or a scientific calculator to all your exams. Graphing calculators are not allowed in any of the exams in this course. Your exams are collectively worth 75% of your grade; the midterm exam is worth 35% and the final exam is worth 40%. The final exam will be heavily based on material covered after the midterm, but it may lean on content covered before the midterm.

Grading Scale:

- The grades in this class are NOT curved. Rather, there is a (preliminary) grade scale on the basis of which I determine course grades. The grading policy of the Department of Economics sets the upper boundary for the Median grade in principles of economics courses at 3.1. I will maintain a median grade for this course in the 2.8-3.1 range. A median of 3.1 may be justified only if the class performance is excellent. If the median grade for the course happens to be outside of 2.8-3.1 range on the preliminary grade scale, I will adjust the grade scale accordingly.

Make-up Exams:

- For the midterm exam, I will write a make-up again with documentation from a clinic or a doctor. I will require both the phone number and address of the doctor/clinic in order to verify the authenticity of the documentation you provide. Any medical excuse must state explicitly that the holder should be excused from class. The final exam will not be given early and be made up. If you miss the final exam due to an unexpected event or an accident, you will have to notify me as soon as possible. If you provide verifiable documentation, you may earn an incomplete grade in the course. Otherwise your grade for the final will be zero and I will calculate your course grade based on the zero grade you have earned.

Important Dates:

- Quizzes: July 10, August 7
- Midterm exam: July 22
- Final exam: August 21

Academic Honesty:

- 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.
- 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.
- 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 <https://econ.washington.edu/policy-academic-conduct>
- 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.

Access and Accommodations:

- Your experience in this class is important to me. If you have already established accommodations with Disability Resources for Students (DRS), please communicate your approved accommodations to me at your earliest convenience so we can discuss your needs in this course.
- If you have not yet established services through DRS, but have a temporary health condition or permanent disability that requires accommodations (conditions include but not limited to; mental health, attention-related, learning, vision, hearing, physical or health impacts), you are welcome to contact DRS at 206-543-8924 or uwdrs@uw.edu or disability.uw.edu. DRS offers resources and coordinates reasonable accommodations for students with disabilities and/or temporary health conditions. Reasonable accommodations are established through an interactive process between you, your instructor and DRS. It is the policy and practice of the University of Washington to create inclusive and accessible learning environments consistent with federal and state law.

Tentative Course Outline:

Week	Learning Subjects	Mankiw	Karlan
1	Opportunity cost and marginal decision making	Ch. 1 & 2	Ch. 1
	Gains from trade and comparative advantage	Ch. 3	Ch. 2
2	How to construct a demand curve and a supply curve	Ch. 4	Ch.3
	How demand and supply interact to bring markets equilibrium		
3	How to define and calculate elasticity	Ch. 5	Ch. 4
	How to define efficiency, surplus, and deadweight loss	Ch. 7	Ch. 5
4	Effect of a price ceiling or a price floor on the equilibrium	Ch. 6	Ch. 6
	Effect of a tax or a subsidy on the equilibrium	Ch. 8	
5	How external costs and benefits affect trade-offs	Ch. 10	Ch. 18
	How to define revenue, cost, and profit	Ch. 13	Ch. 12
6	Characteristics of a competitive market	Ch. 14	Ch. 13
	Competitive firms' output decisions		
7	Characteristics of a monopolistic market	Ch. 15	Ch. 14
	Monopolist's output decisions		
8	Monopolistic competition	Ch. 16	Ch. 15
	Monopolistically competitive firm's output decisions		