

Shikha Agarwal

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Meeting Time: Monday to Friday, 12.30 – 1.20 pm

Room CDH 110B

Course Description

Economists in general agree with the following proposition: economics is not a field of study of something particular. Rather, it is a set of tools and concepts that can be applied to understand a great number of phenomena in the economic and social sphere. 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. As you read the assigned textbook for this course and attend the lectures, you will find the application of a set of thinking tools to a great number of interesting and important issues. Many of these issues—part of the “conventional wisdom” believed by many—are re-examined from an in-depth and insightful perspective. As the meaning and purpose of higher education goes, this should be truly a higher education experience!

Required Textbook:

Principles of Microeconomics (7th Edition) by N. Gregory Mankiw. If you are using older editions, then be careful about the potential inconsistency of the end of the chapter questions.

Course Website

For this course, I will be using Canvas to post updates to the course schedule, homework, supplemental materials, and grades. I will also communicate via email. Please make sure you regularly check both canvas and your UW email.

Student Learning Goals

The goals for your learning fall into a couple of categories:

1. Fundamental Knowledge
 - Understand and be able to use microeconomic terminology
 - Explain that the highest-valued alternative foregone is the opportunity cost of what is chosen
 - Explain 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
2. Application
 - Use microeconomic principles to understand and explain economic events and other social phenomena
 - Use elements of game theory to explain the strategic choices of individuals or organizations
 - Appreciate the usefulness of economic reasoning in personal decision making

Course Grade

The grading requirements for this course include homework (10%), and three exams (each worth 30%).

Homework: There will be homework assignments from the end of the chapter questions in the textbook (approximately weekly). The homework will be graded for completion. Homework is due at the beginning of class and no late homework will be accepted. You will have a week to work on them.

Homework will be your exam practice! Taking the time to carefully complete the homework assignments is crucial to performing well in the course.

Exam Policy

All exams are non-cumulative, but they may contain basic concepts from the previous chapters. All exams are closed book and closed notes. No formula sheets are permitted.

You will need a calculator for some of the questions on your exams. Only basic four function or simple calculators are permitted. No graphing calculators or cell phones. Sharing of calculators is not permitted.

There will be no make-up exams. If you miss an exam with proper documentation, the remaining two exams will be equally weighted to 45% each. If you miss two exams, a grade of incomplete will be given. If you miss an exam without proper documentation, no credit will be given for the missed exam.

Final Grade Calculation

The grades in this class are not curved. There is a (preliminary) grade scale on the basis of which we 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. We will maintain a median grade for this course in the 2.8 - 3.1 range. If the median grade for the course happens to be outside of 2.8-3.1 range on the preliminary grade scale, we will adjust the grade scale accordingly.

How to study effectively:

- a) Read the relevant parts of chapter(s) carefully before each lecture. Try to get a good idea of both the questions asked and the approach (the concept and the reasoning process) to addressing the questions in the textbook.
- b) After the lecture, attempt the problems and make sure you fully write down the answer to each question using the relevant concepts you have learned. In order to successfully answer a question, ask yourself the following:
 - i) what does the question want me to do? ii) What relevant information does the question provide? iii) How do I go from the given information to the answer? You want to use the concepts and tools for thinking—that you have learned—to answer the question.
- c) Engage in two hours of active studying for every hour of instruction. It is very easy in economics to passively read the text or listen in class and say, “yeah yeah that makes sense.” Make sure you are actively reading the text by asking questions while you read and always having a pen/pencil in your hand to solve equations (if any) and redraw graphs in the text.

How to perform well in this course:

- a. Actively participate in the in-class problems and activities.
- b. Study effectively! Working hard is not the same thing as studying effectively.

- c. Keep up! Many concepts in economics build upon each other. For instance, the basic supply and demand model will be used frequently for application throughout the quarter. If you get behind by not understanding this model, things will be very difficult for you for the remainder of the course.
- d. Ask questions during class and attend office hours regularly.
- e. Form study groups of two to four students. Use these groups to discuss concepts and homework problems. Study groups are most productive when students meet after having already studied the concepts and have attempted the homework problems by themselves.
- f. Do not cram for exams! Economics is a difficult course to cram for because your ability to apply definitions and concepts will be tested, not your memorization of them.

Outline (tentative and subject to change)

Principles of Economics (Ch. 1)

Thinking Like an Economist (Ch. 2)

Interdependence and the Gains from Trade (Ch. 3)

The Market Forces of Supply and Demand (Ch. 4)

Elasticity (Ch. 5)

Exam 1: Thursday, February 2 (12:30 – 1:20) [Tentative]

Supply, Demand, and Government Policies (Ch. 6)

Consumers, Producers, and the Efficiency of Markets (Ch. 7)

The Costs of Taxation (Ch. 8)

International Trade (Ch. 9)

The Cost of Production (Ch. 13)

Exam 2: Thursday, February 23 (12:30 – 1:20)[Tentative]

Firms in Competitive Markets (Ch. 14)

Monopoly (Ch. 15)

Monopolistic Competition (Ch. 16)

Oligopoly (Ch. 17)

The Markets for the Factors of Production (Ch. 18)

Final Exam: Thursday, March 16 (8:30 – 9:20)

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 <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.

The following message is available from UW Human Resources.

UW Safe Campus

Preventing violence is everyone's responsibility. If you're concerned, tell someone.

* Always call 911 if you or others may be in danger.

* Call 206-685-SAFE (7233) to report non-urgent threats of violence and for referrals to UW counseling and/or safety resources. TTY or VP callers, please call through your preferred relay service.

* Don't walk alone. Campus safety guards can walk with you on campus after dark. Call Husky Night Walk 206-685-WALK (9255).

* Stay connected in an emergency with UW Alert. Register your mobile number to receive instant notification of campus emergencies via text and voice messaging. Sign up online at www.washington.edu/alert

For more information visit the Safe Campus website at

www.washington.edu/safecampus