

Byunghoon Nam

Office: Savery 319G

Office Hours: W.Th 10:30-11:30 pm  
and by appointment

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Our course website is at:

[canvas.uw.edu](https://canvas.uw.edu)

**Overall Description of the Course:** 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!

### 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 how 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
- Analyze how prices inform the decisions about which goods and services to produce, how to produce them, and who gets them
- Analyze how government policies and different institutional arrangements affect the allocation of resources in an 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 – under a competitive market structure
- Use elements of game theory to explain the strategic choices of individuals or organizations
- Critique the economic content of articles or presentations
- Appreciate the usefulness of economic reasoning in social decision making

## Our respective responsibilities:

**Your Instructor:** My responsibilities include clear explanations of concepts and tools, helping and motivating you to want to master the tools and concepts that aid you to gain insight into the workings of the economy and the society you live in, and provide a clear set of expectations for your performance.

**You:** 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 nature 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 good idea to form a study group (2-4 members) among peers to discuss the material of the course and/or do homework 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.**

It is important to check the course website regularly. Please note that all the material that is additional to your textbook readings, as well as homework and answer keys for homework will be posted on the course website. The slides for each lecture session will be also posted on the course website right after each lecture (under *Files* and then *Lectures*) and it is your responsibility to look them up.

For best results regarding your learning process and your grade, you need to engage in effective and active studying throughout the quarter (never cram for an econ test!). To give you an idea about how much time resources you will need, for every hour of lecture, you should plan on spending at least two and a half hours of *effective* studying/problem solving with your peer group or by yourself. This implies that you will need at least about 12.5 hours of effective studying outside of class per week to understand and master the approach and be able to adequately address issues in principles of microeconomics. Ideally, you want to spend at least 70% of your study time doing the practice problems including homework carefully and writing solutions in full. The remaining 30% or so of your time can be allocated to reading and reviewing the concepts. Students should read the text prior to attending each lecture. For a quick guide on how to succeed in the course please refer to the heading “How to Study Effectively” in this syllabus.

Below you will find information on the various ways your learning will be evaluated. For exams problems will consist of both multiple choice and short answer problems, similar to the end of chapter problems in the text. You will be asked to analyze the effect of a change in a price, changes in other market forces, the imposition of government tax or subsidy, etc., using both graphs and analytical explanations in written form. As mentioned we will also use a minimal amount of algebra and some arithmetic. Your grade from an exam depends on the *quality* of your answer. That is, your grade will be determined based on your use of an appropriate conceptual framework and the precision of your logical explanation and conclusions.

In line with the “principles of economics” we will learn in Chapter 1, I realize that you make your decisions about your level of engagement and effort in this class based on the desire to maximize your net gains! That is, your time and effort face competing interests and you will make choices that maximize your net benefits (be it grade, satisfaction, or whatever else that constitutes your motivation for taking this and other courses). As such, I realize that as rational and informed decision makers, you will accept the consequences of your

choices regarding your level of effort devoted to this course. Of course, 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. Please read the section on make-up exams on this syllabus. **There is no making up missed homework, article response and exam 3.**

**Textbook and Related Reading Material:** Our main textbook is Principles of Microeconomics (7th ed.), by N. Gregory Mankiw (published by Cengage learning, 2015). I would also recommend Principles of Microeconomics (7th ed.), by Eugene Silberberg and Gregory M. Ellis (published by Pearson Custom Publishing, 2013). If you like to purchase an earlier edition of the textbook that is fine too. The only drawback of an earlier edition is that it may exclude some of the additional problems at the end of chapters that have been added to the latest edition.

### Evaluating student learning:

- **Homework:** There will be a set of questions titled “Homework”. These will be assigned approximately weekly and will be posted on the course website. 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.** I will grade your homework on effort basis. The answer key for homework will be posted on the course website on due date.
- **Exams:** There will be three exams. All tests will be conducted in the lecture hall. 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 80% of your grade; exam 1 and 2 are worth 25% each, exam 3 is worth 30%.**
- **Article Responses:** You will submit two article responses over the quarter. For each, you will find a news article from a major newspaper or periodical (either in its physical format or online incarnation) that 1) was written after the previous response was due, and 2) relates to a course topic taught after the previous response was due. I will not accept articles from aggregators (Google, Yahoo, AP feeds), nor from blogs or opinion pieces, even if they are hosted on news sites. You must describe, in your own words, the issues presented in the article, and then summarize how the material taught in class explains the information, events, or phenomenon in the article. This economic explanation must relate to a theoretical graph (one with some sort of equilibrium, like Supply and Demand, the PPF). The graph must be drawn and included in your response. You must submit your response and the article (in physical form) before the class on due date. Late responses are not accepted. The written component of the response should fit on the provided form, and not longer than one additional page. Be brief! Responses will be evaluated in a very simple manner, out of 5 points. **The Article Responses are collectively worth 10% of your grade.**

## Scheduled Readings, the in-class exam dates:

Week	Learning subjects or Plans	Readings	
		Mankiw	Silbergger and Ellis
Week 1	<ul style="list-style-type: none"> <li>• Introduction</li> <li>• Ten Principles of Economics</li> </ul>	Ch.1	Ch. 1, 2
Week 2	<ul style="list-style-type: none"> <li>• Thinking Like An Economist</li> <li>• Gains from Trade</li> </ul>	Ch. 2 Ch. 3	Ch. 1 Ch. 6
Week 3	<ul style="list-style-type: none"> <li>• Supply and Demand</li> </ul>	Ch. 4	Ch. 3, 4, 5
Week 4	<ul style="list-style-type: none"> <li>• Supply and Demand</li> <li>• Elasticity</li> <li>• <i>Exam 1 (Oct. 21st)</i></li> </ul>	Ch. 4 Ch. 5	Ch. 3, 4, 5 Ch. 3
Week 5	<ul style="list-style-type: none"> <li>• Elasticity</li> <li>• Welfare Economics</li> </ul>	Ch. 5 Ch. 7	Ch. 3 Ch. 4
Week 6	<ul style="list-style-type: none"> <li>• Government Policies</li> <li>• Cost of Taxation</li> </ul>	Ch. 6 Ch. 8	Ch. 5 Ch. 5
Week 7	<ul style="list-style-type: none"> <li>• Cost of Taxation</li> <li>• <i>Exam 2 (Nov.10th)</i></li> </ul>	Ch. 8	Ch. 5
Week 8	<ul style="list-style-type: none"> <li>• Externalities</li> <li>• Public Goods and Common Resources</li> <li>• Cost of Production</li> </ul>	Ch. 10 Ch. 11 Ch. 13	Ch. 9 Ch. 9 Ch. 6, 7
Week 9	<ul style="list-style-type: none"> <li>• Cost of Production</li> <li>• Competitive Market</li> </ul>	Ch. 13 Ch. 14	Ch. 6, 7 Ch. 8
Week 10	<ul style="list-style-type: none"> <li>• Competitive Market</li> <li>• Monopoly</li> <li>• Monopolistic Competition</li> </ul>	Ch. 14 Ch. 15 Ch. 16	Ch. 8 Ch. 11 Ch. 12
Week 11	<ul style="list-style-type: none"> <li>• Monopolistic Competition</li> <li>• Oligopoly</li> <li>• <i>Exam 3 (Dec. 9th)</i></li> </ul>	Ch. 16 Ch. 17	Ch. 12 Ch. 12

Note: The schedule would be modified as needed.

## Grading and the grade 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. 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:** I will require both the phone number and address of the doctor/clinic in order to verify the authenticity of the documentation you provide. For the Midterms, I will write a make-up again with documentation from a clinic or a doctor. There is no make up for exam 3. If you miss exam 3, you will earn an *incomplete* grade for this course.

## 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. Take notes during class, but it is not necessary to copy every slide. The slides will be posted online. You are welcome to ask clarifying questions, present points of debate, etc. during class.
- c. 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.

**Note 1:** The best way to receive a good grade in this course is for you to cultivate a desire for learning the material, and, also do the problems for each chapter/week regularly.

The less effective way of getting a good grade is to make your primary incentive for studying the material earning a good grade. Students who desire to learn and do the problems and exercises thoughtfully, will generally also receive good grades. Those who just learn enough to get a good grade may commit short cuts just to earn a grade and their grades usually do not live up to their expectations. These students may finish the quarter disappointed with their grades.

**Note 2:** There will be no extra papers, assignments, or other ways for you to increase your grade anytime during or after the quarter. In case you aim for a certain grade, in order to prevent the chance of a disappointingly low grade, you should aim about a 0.4 grade higher than the minimum grade you desire. For example if you want to make sure you receive a 3.0 in this class please aim for at least a 3.4. I have no policy of assigning extra work in order to increase a grade you are not happy with once you commit yourself to attending and completing this course.

**Note 3:** I will not weigh any of your tests in a different manner from the general rule. [I sometimes encounter this type of request after the first exam.] Please do not ask me to possibly weigh some of your tests more or less.

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## Exam Taking Rules:

### 1. Material allowed during a closed book exam.

- i. All books, papers, notebooks, etc., must be placed inside your backpack or other type of bag, which must be securely and fully closed. If you do not have a bag, you must place all your material out of your reach.
- ii. Only a basic 4-function or a scientific calculator may be used during an exam. Graphing calculators will not be allowed. Sharing of calculators is not permitted.
- iii. No other electronic devices can be accessible during the exam. 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.
- iv. Baseball caps and any other kinds of headgear that conceal your eyes are not permitted.

### 2. Attendance and special accommodation

- i. You are not allowed to leave the room during the exam. This includes restroom use; be sure to use the restroom before the beginning of the exam.
- 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 bring documentation from the Office of Disability Resources for Students on the first day of class, so that I can make any arrangements required for accommodations.

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## 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.