

Jonghyun(John) Kim

Office: Savery 319C

Office Hours: T.Th 10:00-11:00 am
and by appointment

Email: jhkim81@uw.edu

Our course website is at:

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 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 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 and it is your responsibility to look them up.

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 and exam 2.**

Textbook and Related Reading Material: Our main textbook is Principles of Microeconomics (8th ed.), by N. Gregory Mankiw (published by Cengage learning, 2017). 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 20% of your course grade.** I will grade your homework on effort basis. The answer key for homework may be posted on the course website on due date.
- **Exams:** There will be two 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 40%, 40% each.**

Scheduled Readings, the in-class exam dates:

Week	Learning subjects or Plans	Readings	
		Mankiw	Silberberg and Ellis
Week 1	<ul style="list-style-type: none"> • Introduction • Ten Principles of Economics • Thinking Like an Economist • Gains from Trade 	Ch.1 Ch. 2 Ch. 3	Ch. 1, 2 Ch. 1 Ch. 6
Week 2	<ul style="list-style-type: none"> • Supply and Demand 	Ch. 4	Ch. 3, 4, 5
Week 3	<ul style="list-style-type: none"> • Elasticity • Welfare Economics 	Ch. 5 Ch. 7	Ch. 3 Ch. 4
Week 4	<ul style="list-style-type: none"> • Government Policies • Cost of Taxation 	Ch. 6 Ch. 8	Ch. 5 Ch. 5
Week 5	<ul style="list-style-type: none"> • Externalities 	Ch. 10	Ch. 9
Week 6	<ul style="list-style-type: none"> • Exam 1 (Nov.2nd) • Public Goods and Common Resources 	Ch. 11	Ch. 9
Week 7	<ul style="list-style-type: none"> • Cost of Production • Competitive Market 	Ch. 13 Ch. 14	Ch. 6, 7 Ch. 8
Week 8	<ul style="list-style-type: none"> • Monopoly • Monopolistic Competition 	Ch. 15 Ch. 16	Ch. 11 Ch. 12
Week 9	<ul style="list-style-type: none"> • Oligopoly • Other Topics 	Ch. 17	Ch. 12
Week 10	<ul style="list-style-type: none"> • Markets for the Factors of Production • Income Inequality and Poverty 	Ch. 18	Ch. 13
Week 11	<ul style="list-style-type: none"> • Exam 2 (Dec.12th) 		

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 3.0. I will maintain a median grade for this course in the 2.8-3.0 range. If the median grade for the course happens to be outside of 2.8-3.0 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 Midterm, I will write a make-up again only if the case is found as a serious one. There is no make up for exam 2. If you miss exam 2 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 exam 2 will be zero and I will calculate your course grade based on the zero grade you have earned.

Exam Taking Rules:

1. Material allowed during a closed book exam.

- 1) 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.
- 2) 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.
- 3) 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.
- 4) Baseball caps and any other kinds of headgear that conceal your eyes are not permitted.

2. Attendance and special accommodation

- 1) 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.
 - 2) 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.
 - 3) If you have a documented disability, please bring documentation from the Office of Disability Resources for Students in advance, 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.