

ECON 200 L: PRINCIPLES OF MICROECONOMICS

Fall 2016

Instructor: Iffat Chowdhury	Time: M-F 12:30 – 1:20
Email: iffatc@uw.edu	Place: CHD 101

Course Page:

<http://canvas.uw.edu>

Office Hours: TBD

Required Text

- Hubbard and O'Brien, *Microeconomics*, 6th Edition

Objectives: Economics is the study of choices made under constraints, usually the constraints of budgets, prices, and input costs. In this class, you will learn not only a set of tools for analyzing markets at the micro or individual level, but a way of thinking about human decision-making and choices in the face of scarcity. Topics covered include consumer demand, production, exchange, the price system, resource allocation, and government intervention, but economic thinking can be applied to most social and political issues. This is not a class in which you can succeed by memorizing a set of facts. You must use the tools we will develop to explain why households and firms act the way they do.

At the end of the course, a successful student should be able to:

- Understand and be able to use microeconomic terminology
- Understand that the highest-valued alternative foregone is the opportunity cost of what is chosen
- Understand 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 and different institutional arrangements affect the allocation of resources in an economy
- Use microeconomic principles to understand and explain economic events and other social phenomena

Tentative Course Outline:

- █ Introduction to Economic Thinking and the Market System
- █ Market Equilibrium: Combining Supply and Demand
- █ Elasticity and Market Responsiveness
- █ Economic Efficiency and Market Interventions
- █ Externalities
- █ Consumer Choice
- █ Firms and Production
- █ Market Structure: Perfect Competition, Monopoly and Oligopoly

Grading :

- **Homework:** I will not assign homework that will be graded however, I may ask you complete questions we have not finished in class on your own. I also may assign review questions before the midterms.
- **Quizzes: 40%** There will be 7 quizzes in total. Quizzes will be given on Fridays within the first 30-35 minutes of class. For the remainder of the class I will go over the quiz. Your lowest quiz grade will be dropped. The tentative schedule for quizzes is:
 1. 10/7
 2. 10/14
 3. 10/21
 4. 10/28
 5. 11/4
 6. 11/18
 7. 12/2
- **Midterm 1: 30%** The first midterm will be given in 2 parts. Part 1 will be on **11/10** and part 2 on **11/11**.
- **Midterm 2: 30%** The second midterm will be given in 2 parts. Part 1 will be on **12/8** and part 2 on **12/9**.

The Department of Economics at UW requires that the median GPA for all undergraduate economics courses fall within the range of 2.8-3.1. A student who receives a median grade on every assignment can expect a final GPA somewhere in that range

Makeups: Makeups will only be given with a doctor's note/ other documentation.

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/quizzes. You should have official documentation of these dates.

Academic Honesty: Lack of knowledge of the academic honesty policy is not a reasonable explanation for a violation. Academic integrity is the cornerstone of the Department's rules for student conduct and evaluation of student learning. Students accused of academic misconduct will be referred directly to the Office of Community Standards and Student Conduct for disciplinary action pursuant to the Student Conduct Code and, if found guilty, will be subject to sanctions. Sanctions range from a disciplinary warning, to academic probation, to immediate dismissal for the Department and the University, depending on the seriousness of the misconduct. Dismissal can be, and has been, applied even for first offenses. Moreover, a grade of zero can be assigned by the instructor for the course. Behavior that constitutes academic misconduct includes but is not limited to cheating on exams or quizzes (copying answers from others, using unauthorized materials, a student not taking their own quiz/exam, etc.), copying homework answers, plagiarism.