
ECON 200P: Introduction to Microeconomics
Autumn 2017
Lecture: Mon-Fri, 12:30-13:20, CMU 326

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Course Description

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 economic 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.

Course Objectives

Fundamental knowledge:

- 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

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
- Critique the economic content of articles or presentations
- Appreciate the usefulness of economic reasoning in personal decision making

Textbook and Readings

The required textbook for this course is R. Glenn Hubbard and Anthony Patrick O’Brien’s *Microeconomics, 6th edition*. Daily reading assignments will be posted on the course website. Students are expected to have done the assigned reading before class.

Study Groups

You should form a study group with 2-3 fellow students. Please exchange contact information and plan to get together with these students throughout the quarter to work through homework assignments and prepare for the exams. Your study group should also be your first resource for notes and information when you miss a lecture. Please check with them before contacting your instructor.

Administrative Rules

- Checking your email account regularly is a must. I will often communicate with you via email.
- Homework assignments are due at the beginning of the lecture every Monday. All assignments will be posted online, one week before each one is due. You are encouraged to work on them with your peers and you may submit one answer per group (of no more than 3 students).
- No make-up midterms will be given out. In case of a documented emergency, the weight of a missed midterm will be added toward the final exam. There will be a make up for the final exam only in case of a documented emergency.
- Class participation is strongly encouraged. Please stop me to ask questions if you are not following.

Grading Policy

Homework	20% (10 × 2% each)
Article responses	10% (2 × 5% each)
Class participation	10% (10 × 1% each)
Midterm 1	15%
Midterm 2	15%
Final exam	30%

Grades are typically not curved in this class. You will receive percentage points for every assignment, and your class average and a grading guideline for the class can be viewed on Canvas. The exception is class participation, which will be graded so that 80% and above will be given a perfect score. From previous experience, I expect that the median grade for this course will be between 2.9 and 3.1.

Homework Assignments

Working problems is an essential part of learning economics. To give you practice in working problems, I will assign weekly problem sets. You may work on these assignments with your study groups, but please make sure you know how to do each problem yourself from start to finish, as they are the best preparation for the exams. Weekly assignments can be found on the course website. No make-ups or extra time will be given.

Article Responses

You will submit two written assignments over this quarter. For each, you will find a news article from a major newspaper or periodical (either in its physical format or online incarnation) that a) was written since the beginning of the year, and b) relates to a course topic taught after the previous response was due. I will not accept articles from aggregators (Google, Yahoo, AP feeds, etc.) or 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 news 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, etc.). The graph must be drawn and included in your response. Your response should be no more than two pages long: One page of writing, and one page for your graph. Be brief! You must submit a saved or scanned copy of the article along with your response. Hyperlinks are not an acceptable substitute. Written assignments without source material will not be accepted.

Responses will be evaluated in a very simple manner, out of 5 points:

- 5 Points: Successfully and correctly a) summarized the news article (got the facts right), b) assessed the relationship between the article and the textbook, c) included a class theoretical, analytical graph, and d) related to the appropriate class material
- 4 Points: Didn't do one of the things necessary for a 5-point answer correctly
- 3 Points: Didn't do two of the things necessary for a 5-point answer correctly
- 2 Points: Write-up was not satisfactory, but the article was from the relevant time period, and addressed a relevant issue
- 1 Point: Write-up was not satisfactory, and the article did not cover relevant issues
- 0 point: No response submitted

Notice that, the University has a license agreement with Vericite, an educational tool that helps prevent or identify plagiarism from internet resources. By participating in this course, you are granting permission to Vericite and your instructor to evaluate your work using this software. The Vericite report received by your instructor will indicate the amount of original text in your work and whether all material that you quoted, paraphrased, summarized, or used from another source is appropriately referenced.

Class Participation

We will have ten 5-minute quizzes over the course of the quarter, randomly administered in class. Scores on the quizzes will be out of ten and will count toward your final class participation grade. I will drop your two lowest scores to make up for absences. No make-ups will be given. Under no circumstances should you submit responses for someone who is not in class; that is cheating and will be dealt with as such.

Exams

There will be two midterms and one final exam, and they are cumulative. Exams will be graded for clarity and accuracy. Please mark your final answer and clearly show the steps you took to arrive at that answer. If you make any assumptions, state them up front. Try to remember, as you are writing your exams, that I will be grading dozens of them. This means that I will not have the time or the inclination to decipher your answer. If it is not clear, concise, and legible, you risk receiving no credit, no matter how well you may understand the material. There will be no early exams and no make-up exams given without a doctor's note or an excused absence for participation in university athletics. If you miss the final exam, you risk being given an incomplete for the class. There will also be no "cheat sheets" and no graphing calculators or internet-capable devices allowed in exams. Please buy or borrow a simple calculator for this class if you do not already have one. I will not assign seats for the exam.

Please note that there are typically more right-handed people than there are desks. Plan your arrival time for exams accordingly.

Attendance

Attendance is not mandatory, but strongly encouraged. If you miss class or section, please speak to someone in your study group to get the notes and consult the class website for important announcements as well as lecture notes. Do not email the instructor for class notes or to find out what you missed. Refer to the policy above for missed exams and assignments.

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. You should have official documentation of these dates.

Plagiarism and Cheating

Plagiarism is defined as presenting others' work as one's own, and it is bad! Your instructor doesn't like it! Any ideas or materials taken from another source must be fully acknowledged, unless the information is common knowledge. Any evidence of plagiarism will lead to zero credit to your work submitted and you may fail the course for serious offense. Cheating is also unfair to your classmates and very annoying to me. I can, and will, pursue the strictest of disciplinary actions against anyone caught cheating. In the past, this has resulted in students receiving a zero grade for the course. Please see the Department of Economics full statement on cheating on the last page.

Course Outline

Please consult the course website for the reading list. Remember that you are expected to have read each assignment before class. The schedule below may be subject to change, so please make sure that you follow the updates from your instructor closely.

Week 1-3	Introduction to economic thinking and the market system (Chapters 1 & 2) Market equilibrium: Combining demand and supply (Chapter 3) Elasticity and market responsiveness (Chapter 6) Midterm 1: Friday, Oct 13, 2017, in class
Week 4-6	Economic efficiency and market interventions (Chapter 4) Externalities (Chapter 5) Gains from international trade (Chapter 9) Article response 1 is due: Friday, Oct 27, 2017 Consumer choice (Chapter 10) Midterm 2: Fri, Nov 3, 2017, in class
Week 7-11	Firms and production (Chapter 11) Holiday: Friday, Nov 10, 2017 (Veterans Day) Perfect competition (Chapter 12) Monopoly (Chapter 15) Holiday: Thu-Fri, Nov 23-24, 2017 (Thanksgiving) Monopolistic competition (Chapter 13) Oligopoly and introduction to game theory (Chapter 14) Article response 2 is due: Friday, Dec 8, 2017
Week 12	Final exam: Thursday, Dec 14, 2017, 9:00-10:20, CMU 326

**University of Washington
Department of Economics
Examination Rules**

1. Material allowed during a closed book exam:
 - 1) All books, papers, notebooks etc. must be placed inside your bag (backpack etc.) and the bag must be securely and fully closed. If you do not have a bag, you must place all your material out of your reach (classroom window sill etc.)
 - 2) Only keep writing tools and **basic calculators** (i.e., simple 4-functions calculators). Graphing calculators or calculators with memories will not be allowed. **Sharing of calculators is not permitted.**
 - 3) **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 (your exam being taken from you at this point). Likewise **iPads** or **iPods** (or similar devices) are not allowed. The use of **personal computers** is not allowed during an exam.
 - 4) Baseball caps with visors and any kinds of **headgear** hiding your eyes are not permitted.

2. Attendance and special accommodation:
 - 1) You are expected **not to leave the room** during the exam except in case of emergency. This includes restroom use; be sure to use the restroom before the beginning of the exam. If you must leave the room, you will be asked to leave your phone with the instructor while you are gone.
 - 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 show your instructor your documentation from the Office of Disability Resources for Students on the first day of class, so that your instructor can make all the necessary arrangements if you wish to take your exam in a separate place.

3. Academic honesty: *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.*
 - 1) Exams are individual work and **cheating will not be tolerated**. Cheating includes, but is not limited to, bringing notes to a closed-note exam, consulting a classmate or any other source of information during an exam, or looking at a neighbor's paper. See here for a more exhaustive list:
<http://www.washington.edu/uaa/advising/help/academichonesty.php>
 - 2) My policy is to give a zero for an exam that I believe you have cheated on. This usually results in a failing grade for the course.