

Econ 200 Syllabus

Instructor: Shuo Jiang

September 20, 2017

1 Overall Description of the Course

This course is an introductory course to the field of microeconomics. In this course, students will learn about the basic ideas, concepts and analytical methods used in modern microeconomics. Students will also be notified about some of the most recent development at the frontier of microeconomic research and practice. The overall aim of this course is for students to gain basic training in microeconomics at the introductory level, have an idea of the 'up to date' panorama of this field, develop interest in microeconomics and be prepared for more advanced courses in this field.

2 General Learning Goals

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

1. Fundamental Knowledge • Understand and be able to use microeconomic terminologies • Understand comparative advantage and opportunity cost • 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 • Know the limitations of partial equilibrium analysis and comparative statics • Know some of the most recent developments in the frontier of microeconomic theory and practice.

2. Application • Be able to make systematic prediction about the change in price and quantity transacted in a given market using the model of supply and demand • Critique the economic content of articles or presentations • Appreciate the usefulness of economic reasoning in personal decision making

3 Our respective responsibilities

Your Instructor: my responsibilities include clear explanations of concepts and tools, inspiring 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: This discipline requires at least 3 sets of skills from students: 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 natural events). To obtain these skills, you need to read the reading material before class, solve homework problems independently and practice the economic way of thinking whenever possible in your spare time.

4 Textbook and Related Reading Material

1. Lecture slides.

Lecture slides are based on the corresponding chapters in the reference textbook, but will not be exactly the

same. There will be summarizing/rearranging or adding of new materials outside the textbook.

2. Lecture notes for important topics.

For some important topics, there will be extra lecture notes distributed in classes.

3. *Principles of Economics* (7th edition) by Gregory Mankiw.

The main reference of this course.

5 Chapters and An Approximate Schedule

** We will start very slowly and gradually accelerate. Depending on how we progress, there might be some slight modifications to this schedule.

Week 1

chapter 1 Ten Principles of Economics

chapter 2 Thinking Like an Economist

Week 2

chapter 3 Interdependence and the Gains from Trade

chapter 4 The Market Forces of Supply and Demand

Week 3

chapter 5 Elasticity and Its Application

chapter 6 Supply, Demand, and Government Policies

Week 4

chapter 7 Consumers, Producers, and the Efficiency of Markets

chapter 8 Application: The Costs of Taxation

chapter 9 Application: International Trade

Week 5

chapter 10 Externalities

Midterm Review

Midterm Exam: October 25, 2017 (Wednesday) 6:30-8:00 pm CMU326

Week 6

chapter 11 Public Goods and Common Resources

chapter 13 The Costs of Production

chapter 14 Firms in Competitive Markets

Week 7

chapter 15 Monopoly

chapter 16 Monopolistic Competition

chapter 17 Oligopoly

Week 8

chapter 18 The Markets for the Factors of Production

chapter 19 Earnings and Discrimination

Week 9

chapter 20 Income Inequality and Poverty

chapter 21 The Theory of Consumer Choice

Week 10

Final Exam: December 11, 2017 (Monday) 10:00-11:30am CMU326 .(I will confirm the date and location with the building's office).

6 Office Hour and Location

Monday and Friday 10-11am
Savery 319 F
(Will announce extra office hours before midterm and final)

7 Assignments and Grading

There will be 6 problem sets in total, you need to solve them and submit before the corresponding due date. Each problem set accounts for 5% of your final grade.

The final grade consists of 3 parts:

Homework 30%

Midterm 30%

Final 40%

8 Academic Honesty

1. Homeworks are individual work. Students are encouraged to work in groups to discuss problem sets, but must turn in their own work.

2. 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.

3. 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.