

# Econ 200 C: Introduction to Microeconomics

WINTER 2024

**Instructor:** Lucy Hong

**Time:** Monday and Wednesday 8:30 – 10:20 am

**Place:** SMI 404

**Email:** [luhong@uw.edu](mailto:luhong@uw.edu)

**Course Page:** <https://canvas.uw.edu/courses/1696134>

**Office Hours:** TBD

Please use the following link to sign up for office hours:

[https://docs.google.com/spreadsheets/d/1X5mxbu6wmNWNrxxHE-9dxB1uSz24OG2fGn\\_fBiqh36A/edit](https://docs.google.com/spreadsheets/d/1X5mxbu6wmNWNrxxHE-9dxB1uSz24OG2fGn_fBiqh36A/edit)

**Main References:** We will be using selections from the following textbook.

*Karlan, Dean and Jonathan Morduch, Microeconomics: Improve Your World. Edition 3, McGraw Hill.*

We will be utilizing the MH Connect tools associated with this text for the homework assignments. To complete this class, you need to access to the MH Connect online homework system. The software comes with a digital copy of the text. A free trial of the MH Connect software and the digital text is available for the first two weeks of the class. Reading the book is not a substitute for attending class. Please follow the instructions on our course page to set up MH Connect. If you are unable to access the text or MH Connect for any reason, please contact me and we will figure out a solution.

**Objectives:** This course serves as an introduction to the principles of microeconomics, used to understand the behavior of individuals and firms operating in markets and in other strategic interactions. Topics covered include opportunity cost, scarcity, gains from trade, supply and demand, institutions, efficiency, firms, market power, competition, market failure, and more.

**Grading Policy:** Homework (30%), Essays (10%), Midterm (30%), Final (30%).

Final grades will be curved as necessary to reach a median grade for the class between 2.9 and 3.1. As such, it is impossible to guarantee a particular grading scale for this class, as the median may be above or below what it was in the past. I will give detailed information about the distribution of grades throughout the quarter, to try to help you understand how you are doing in the class.

**Homework:** Short problem sets will be available and due on MH Connect each week, due at 11:59 PM Pacific Time on Sundays. These will be graded for correctness, but the lowest score will be dropped from your grade.

**Late homework will not be accepted.**

**Essay:** You will turn in one short essay this quarter. You are to find a news article from a major news source (newspaper or magazine, either online or print) that was published after Jan. 1, 2024 and related to some topic taught in class. You should describe the economic issue presented within the article and 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 on your own and included in your response. Your graph does not need numbers but should be carefully labeled. The paper should be no more than two pages long, including the graph, and you must submit a copy of the article (pdf or images). Grades will be based on how well you relate the article to course material, how clearly and correctly you summarize the issue at hand, how

clearly and correctly you explain the economics behind the topic, and the clarity and correctness of your graph. **You may submit the essay up to one week late with a 5% per day grade penalty** (i.e., a 7-day late assignment will receive 65% of the score it would have received if it had been turned in before the due date).

### Important Dates

- **Homework** is due in MH Connect at 11:59 pm PST every Sunday night except the Sunday after the Midterm. You are also responsible for reading the assigned readings.
- **Essay** is due 01/31 at 11:59 pm in Canvas.
- **Exams** are 02/05 and 03/06 during normal lecture hours in the same classroom. These are non-cumulative exams. Further details will be given closer to each exam. Makeup exams are only given under extreme circumstances, and you must notify me as soon as possible (Emails must be sent at least before the exam starts) if you need a makeup. Exceptions will be made for health, religious, and academic reasons, and accommodations may be possible for those with other challenges. Work schedules or travel plans are not considered extreme circumstances.

**Need Help?** You can receive free tutoring from the Department of Economics (via the Economics Undergraduate Board) and we will have a CLUE session for this class.

**Accommodations:** Should you require disability accommodations, please contact Disability Resources for Students at <http://depts.washington.edu/uwdrs/> or 206-543-8924. Washington state law requires that UW develop a policy for accommodation of student absences or significant hardship due to reasons of faith or conscience, or for organized religious activities. The UW's policy, including more information about how to request an accommodation, is available at [Religious Accommodations Policy \(https://registrar.washington.edu/staffandfaculty/religious-accommodations-policy/\)](https://registrar.washington.edu/staffandfaculty/religious-accommodations-policy/). Accommodations must be requested within the first two weeks of this course using the [Religious Accommodations Request form \(https://registrar.washington.edu/students/religious-accommodations-request/\)](https://registrar.washington.edu/students/religious-accommodations-request/)."

**Academic Misconduct:** All students are expected to know and to abide by the University's Academic Misconduct policies as defined <http://www.washington.edu/admin/rules/policies/SGP/SPCH209.html> summarized at <https://depts.washington.edu/grading/pdf/AcademicResponsibility.pdf>. In particular, while you are encouraged to study with each other, all assignments for this course must be completed on one's own. Exams are closed-book must be completed without accessing outside information, whether from "cheatsheets," cellphones, your computer, or other sources. Failure to abide by these policies is likely to result in failing this course, and may result in further sanctions as described by the policy. Should I believe that you cheated or plagiarized on an assignment, you will receive a "zero" grade on that assignment.

**Chat GPT and Other Generative AI:** Chat GPT can be useful for supplementing your effort on repetitive writing tasks. However, using generative AI to draft or complete your writing tasks in this class is unlikely to meaningfully advance your understanding of economics. For this reason, I allow the use of generative AI to revise or improve your grammar or writing skills, but not to replace your thinking about economics. You are permitted to use AI tools to assist you in gathering information, writing drafts, and revising your writing. However, you are strongly cautioned not to let AI do your thinking for you. Also, you are expected to include a disclosure statement at the end of your assignment describing which AI tool you used and how you used it. For example: "Chat GPT was used to provide revision assistance. AI-produced content was edited for accuracy and style." Please note that ChatGPT and other AI tools do not actually know economics, and cannot distinguish from correct and incorrect information in its training data.

## Tentative Outline

<i><b>Date</b></i>	<i><b>Topic</b></i>	<i><b>Reading</b></i>
01/03	Introduction	Chapter 1
01/08	Comparative Advantage & Trade	Chapter 2
01/10	Markets: Demand	Chapter 3
01/15	<b>Martin Luther King Day</b>	
01/17	Markets: Supply	Chapter 3
01/22	Elasticity	Chapter 4
01/24	Efficiency	Chapter 5
01/29	Government Interventions	Chapter 6
01/31	Review	
02/05	<b>Midterm Exam</b>	<b>Chapters 1-6</b>
02/07	International Trade	Chapter 17
02/12	Externalities	Chapter 18
02/14	Production	Chapter 12
02/19	<b>President's Day</b>	
	Production cont. (watch recording)	
02/21	Perfect Competition	Chapter 12
02/26	Monopoly	Chapter 13
02/28	Monopolistic Competition	Chapter 14
03/04	Review	Chapter 15
03/06	<b>Final Exam</b>	<b>Chapters 12-15, 17, 18</b>