

## Economics 200F: Principles of Microeconomics

Spring 2019

Lecturer: Minyan Shen

Office: Savery 319b

Office Hours: M/W: 4:00-5:00 pm(TBD)

Email: [minyans@uw.edu](mailto:minyans@uw.edu)

Our course website is at:

<https://canvas.uw.edu/courses/1273003>

**Please read the following carefully:**

**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, attend the lectures and quiz sections, and **most importantly, practice applying the analytical tools of economics**, you will find great insights into the workings of the economy and the amazing system of coordination which regulates our everyday life. You will be able to analyze and explain a great number of interesting and important economic as well as social issues in our world. 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 go, 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 be able to 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

#### 2. Application

- Use microeconomic principles to understand and explain economic events and other social phenomena
- Critique the economic content of articles or presentations
- Appreciate the usefulness of economic reasoning in personal decision making

## Administrative Rules

- Checking your email account regularly is a must. I will often communicate with you via email.
- Homework assignments are usually due every Sunday. All assignments will be posted online, one week before each one is due. You are encouraged to work on them with your peers.
- 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%
- Quizzes 20%
- Midterm 25%
- Final exam 35%
- Extra credits for class participation (less than 5%)

## 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. Also I will review and discuss test questions and grade the various quizzes and exams.

**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 and natural 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 great idea to form a learning group (2-4 members) among peers in your quiz section to discuss the material of the course and/or do practice 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 uses graphs and essay writing, and 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 very important to check the course website regularly. Please note that all the material that is additional to your textbook readings, as well as practice questions and answer keys for quizzes and exams, are or will be posted on the course website. The agenda and summary notes for each lecture session are also posted on the course website (under *Files* and then *Session Notes*) and it is your responsibility to look them up. If you are unsure about the date of a quiz or have other questions regarding the course material, please refer them to your peer group and seek help there first before emailing me.

For best results regarding your learning process and your grade, you need to engage in effective and active studying throughout the quarter (**never cram for an econ test!**). To give you an idea about how much time resources you will need, for every hour of lecture or quiz section, you should plan on spending at least two and a half hours of *effective* studying/problem solving with your peer group or by yourself. This implies that you will need at least about 12.5 hours of effective studying outside of class per week to understand and master

the approach and be able to adequately address issues in principles of microeconomics. Ideally, you want to spend about 70% of your study time—outside of class-- doing the practice problems carefully and writing solutions in full. The remaining 30% or so of your time can be allocated to reading and reviewing the concepts. Students should read the text prior to attending each lecture. For a quick guide on how to succeed in the course please refer to the heading “How to Study Effectively” on later of this syllabus.

Below you will find information on the various ways your learning will be evaluated. **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 conclusion. A small part of the grade is allocated to correct use of grammar and composition.

I am the happy facilitators in your learning process. Having established the set of responsibilities for your optimal learning experience, as your teaching team, we accept and honor your personal choice of time and effort you devote to this class. In line with the “postulates of behavior”, we 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, we 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 our ability.

### **Textbook and Related Reading Material:**

The required textbook for this course is R. Glenn Hubbard and Anthony Patrick O’Brien’s Microeconomics, 7th edition. (published by Pearson Custom Publishing, 2019) with MyEconlab.

If you like to purchase an earlier edition of the textbook that is fine too. The one 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. Also if you buy the text second hand, you would have to purchase the access to MyEconlab separately. Please visit MyLab and Mastering tab on the Canvas course website—on left hand side of the webpage.

### **The CLUE (Center for Undergraduate Learning and Enrichment) Program:**

Econ 200 is part of the CLUE Program on campus. The CLUE evening study sessions provide extra educational support for students. The CLUE dates and times for Econ 200A will be announced on CLUE website. The CLUE schedule online is at: <http://webster.uaa.washington.edu/asp/website/get-help/clue/home/>

### **Evaluating student learning:**

- **Quizzes:** There will be 4 quizzes. It will be taken in class, for around 25 min. Mostly would be multiple choices questions. And it will be also taken on the econLab. So please remember to **bring the laptop** to the class on the day that has quiz. (I can only provide one extra laptop to the whole class). So the And the lowest one would be dropped and will be replaced by the average of the other 3. If you cannot make one quiz then it’s fine, it will automatically be dropped and replaced by the other 3. But you still need to let me know ahead if you need to miss one quiz. **It will be collectively worth 20% of your course grade.**

- **Homeworks from MyEconlab:** There will be a set of multiple choice questions titled “homeworks” (HWs) assigned from MyEconlab. These will be assigned approximately weekly and will be automatically graded in MyEconlab and then transferred to Canvas Gradebook. The questions in this type of assignment check your understanding of the concepts and on some occasions ask you to analyze a problem using the concepts you have learned. **Your Homework will be collectively worth 20% of your course grade.** The grade for the first HW, HW 1, will not count as part of your course grade. This first HW will act as a practice run. All HWs will be due at Midnight on Mondays. Late HW will receive a zero grade.
- **Exams:** There will be two exams, the First Exam and the Second Exam. Both tests will be conducted in the lecture room. The First Exam covers material from the beginning of the quarter to Wednesday May 1st. The Second Exam will test you on the material from Monday May 6th to Wednesday, Jun. 5th. You will need a calculator for some of the questions on your quizzes/tests. Please bring a simple 4-function or a scientific calculator to all your quizzes and exams. Graphing calculators are not allowed in any of the exams in this course. **Your First and Second Exams are collectively worth 70% of your grade.**

Your First Exam is held on Wednesday, May. 1st, 6:30-8:20 pm in SMI 407. (date may subject to change.)  
Your Second (and last) Exam is held on Wednesday, Jun. 12th, 6:30-8:20 pm in SMI 407.

**There is no class or exam after Jun. 12th.**

### Grading and the grade scale:

The grades in this class will be curved if necessary. The grading policy of the Department of Economics sets the upper boundary for the Median grade in principles of economics courses at 3.1. We will maintain a median grade for this course in the 2.8-3.1 range. If the median grade for the course happens to be outside of 2.8-3.1 range on the preliminary grade scale, we will adjust the grade scale accordingly. You can find the (preliminary) grade scale for econ 200 on the course website.

### Exams

There will be one midterm and one final exam. 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 will get a 0 for the final exam grade; an incomplete grade for the class can be given with a doctor’s note or a proper excuse provided to me before the final exam. There will 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. Extra points would be given in the final for the class participation.

## 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.

## Course Schedule

Week	Chapters
Week 1 -2	Introduction to economic thinking and the market system (Chapters 1 & 2) Market equilibrium: Combining demand and supply (Chapter 3)
Week 3-4	Economic efficiency and market interventions (Chapter 4) Externalities (Chapter 5) Elasticity and market responsiveness (Chapter 6)
Week5	Review Midterm on May 1 <sup>st</sup> , Wednesday
Week6-10	TBD

## How to study effectively:

- Read the relevant parts of chapter(s) carefully before each lecture. Try to get a good idea of both the questions asked and the approach (the concepts and the reasoning process) to addressing the questions in the textbook.
- Study with the notes.
- After the lecture, attempt the problems and make sure you fully write down the answer to each question using the relevant concepts (including the graphical analysis) and the reasoning process you have learned. In order to successfully answer a question, ask yourself the following: i) what does the question want me to address? ii) What relevant information does the question provide? iii) How do I go from the given information to the answer? You want to use the concepts and tools for thinking—that you have learned—to answer the question.

**Note 1:** The best way to receive a good grade in this course is for you to cultivate a desire for practicing the economic way of thinking and do the problems for each chapter/week regularly.

The less effective way of getting a good grade is to make your primary incentive for studying the material earning a good grade. Students who desire to learn and do the problems and exercises thoughtfully, will generally also receive good grades. Those who just learn enough to get a good grade may commit short cuts

just to earn a grade and their grades usually do not live up to their expectations. These students may finish the quarter disappointed with their grades.

**Note 2:** There will be no extra papers, assignments, or other ways for you to increase your grade anytime during or after the quarter. In case you aim for a certain grade, in order to prevent the chance of a disappointingly low grade, you should aim about a 0.4 grade higher than the minimum grade you desire. For example, if you want to make sure you receive a 3.0 in this class please aim for at least a 3.4.

**Note 3:** We will not weigh any of your tests in a different manner from the general rule. [We sometimes encounter this type of request after the first exam.] Please do not ask us to possibly weigh some of your tests more or less.

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### **Exam Taking Rules:**

#### **1. Material allowed during a closed book exam.**

- i. 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.
- ii. 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.
- iii. 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.
- iv. Baseball caps and any other kinds of headgear that conceal your eyes are not permitted.

#### **2. Attendance and special accommodation**

- i. 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.
  - ii. 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.
  - iii. If you have a documented disability, please bring documentation from the Office of Disability Resources for Students on the first day of class, 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 be referred to the Office of Student Conduct on campus for a hearing. A student who may be facilitating the act of cheating will be also referred to the same office.
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. Again, a student suspected of this act may be referred to the Office of Student Conduct.
3. Audience Response points are part of the graded assignments in this course. Using more than one device while answering questions in the lecture is considered cheating. Students who bring their absent friend's phone or other device to class to record answers and earn grades for them will be duly penalized.

4. 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 the Dept. of Economics policy at:

<https://econ.washington.edu/policy-academic-conduct>

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.

The following message is available from UW Human Resources.

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\*UW Safe Campus\*

Preventing violence is everyone's responsibility. If you're concerned, tell someone.

\* Always call 911 if you or others may be in danger.

\* Call 206-685-SAFE (7233) to report non-urgent threats of violence and for referrals to UW counseling and/or safety resources. TTY or VP callers, please call through your preferred relay service.

\* Don't walk alone. Campus safety guards can walk with you on campus after dark. Call Husky Night Walk 206-685-WALK (9255).

\* Stay connected in an emergency with UW Alert. Register your mobile number to receive instant notification of campus emergencies via text and voice messaging. Sign up online at [www.washington.edu/alert](http://www.washington.edu/alert)

For more information, visit the Safe Campus website at

\*[www.washington.edu/safecampus](http://www.washington.edu/safecampus)\*