

ECON 200G: Introduction to Microeconomics
Autumn 2019
Lecture: MW 6:30 – 8:20 pm

Instructor:

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Office Hours: Tues and Thurs 4:00 – 5:00 pm

Course Website:

Website: <https://canvas.uw.edu/courses/1319487>

Course Description:

This course is an introductory course to the field of microeconomics. In this course, you will learn about the basic tools, concepts and analytical methods used in modern microeconomics to understand a great number of economic phenomena and to address problems in current economic policy. The overall aim of this course is for students to gain the core training in microeconomics, have an idea of the up to date panorama of this field, and develop interest in microeconomics and be prepared for more advanced course in this field. Topics covered include supply and demand analysis, theories of the firm and individual behavior, competition and monopoly, and welfare economics.

General learning goals:

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

Fundamental Knowledge

- Understand and use microeconomic terminology
- Explain how the highest-valued alternative foregone is the opportunity cost of what is chosen
- Analyze how individuals and firms make themselves as well off as possible in a world of scarcity
- Explain how prices inform the decisions about which goods and services to produce, how to produce them, and who gets them
- Analyze how government policies affect the allocation of resources in a market economy
- Explain how market structure influences the allocation of resources

Application

- Use microeconomic principles to understand and explain economic events and other social phenomena – under a competitive market
- 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

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:** In this course, 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. To obtain those abilities, you need to have a lot of practices. It is recommended to form a study group of 2-4 member to discuss the materials of the course, and/or do practice problems together. Make sure to fully work out any practice problems by fully writing down your reasoning process, any supporting graphs, and detailed explanation about your graphical and mathematical solutions.

Textbook and Related Reading Material:

- The required text for this course is *R. Glenn Hubbard and Anthony Patrick O'Brien's Microeconomics, 7th edition* (Older edition is also acceptable). Weekly reading assignments will be posted on the class website. Students are expected to have done the assigned reading before class.
- Lecture slides are based on the corresponding chapters of the textbook, with rearranging/adding of new materials from outside of the textbook.

Assignment and Grading:

The final grade consists of 4 parts:

- Problem Sets: 10%
- Quizzes: 30%
- Midterm: 30%
- Final: 30%

Following the department grading policy, grades will be curved to target a median grade point of 2.8-3.0 (on a 0-4 scale)

Problem Sets There are 5 problem sets in total, each due every two weeks on Wednesdays in the end of the class. The problem set will be based on the end of chapter practice problems in the textbook and will be announced one week before the due date. Each of the problem sets counts toward 2% to your final grade. The problem sets are graded based on your completeness of the assignment (instead of on the correctness of your solution). You will get full points of 2 if your solutions are coherent and complete, and partial point of 1 if your solutions are incomplete, and 0 if you don't submit the assignment. You are encouraged to work through your problem sets with your fellow students. However, you should write your own solutions and submit your own assignment.

Quizzes There are 5 short quizzes throughout the quarter- two before the midterm and three after the midterm. Each of the quizzes take 25 minutes and consists of 10 multiple choices questions and 1-2 short answer questions. There will be no makeup quizzes available if you missed the quiz for whatever reason. However, I will drop the lowest grade (including the missing grade, if any) and count the rest for **30% of your course grade**.

Midterm and Final Exams

There will be two exams, the Midterm Exam and the Final Exam. The midterm exam will take place on **Wednesday Oct. 30th from 6:30 – 8:00 pm** in class, and the final exam will be held on **Wednesday Dec. 11th from 6:30 – 8:00 pm**. The exams are not cumulative. Each of them worth 30% toward your final grade. The midterm and final will be a combination of multiple choices and short answer questions. 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.

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 200 will be announced on CLUE website. The CLUE schedule online is at:

<http://webster.uaa.washington.edu/asp/website/get-help/clue/home/>

Tentative Reading Schedule

Week	Reading
Week 1: 9/25	Chapter 1: Economics Foundations and Models
Week 2: 9/30, 10/2	Chapter 2: Trade-offs, Comparative Advantage and the Market System Chapter 3.1-3.3: Where Prices Come From <i>Problem Set 1 due on 10/2</i>
Week 3: 10/7, 10/9	Chapter 3.4: Where Prices Come From Chapter 6: Elasticity <i>Quiz 1 on 10/9 (25 mins)</i>
Week 4: 10/14, 10/16	Chapter 4: Economic Efficiency, Government Price Setting, and Taxes Chapter 5: Externalities, Environmental Policy, and Public Goods <i>Problem Set 2 due on 10/16</i>
Week 5: 10/21, 10/23	Chapter 7: The Economics of Health Care Chapter 9: Comparative Advantage and the Gains from International Trade <i>Quiz 2 on 10/23 (25 mins)</i>
Week 6: 10/28, 10/30	Midterm Review <i>Midterm Exam on 10/30 (1 hour 30 mins)</i>
Week 7: 11/4, 11/6	Chapter 10: Consumer Choice and Behavioral Economics Chapter 11: Technology, Production, and Costs <i>Problem Set 3 due on 11/6</i>
Week 8: 11/11, 11/13	Chapter 12: Firms in Perfectly Competitive Markets Chapter 13: Monopolistic Competition <i>Quiz 3 on 11/13 (25 mins)</i>

Week 9: 11/18, 11/20	Chapter 14: Oligopoly: Firms in Less Competitive Markets Chapter 15: Monopoly and Antitrust Policy <i>Problem Set 4 due on 11/20</i> <i>Quiz 4 on 11/20 (25 mins)</i>
Week 10: 11/25, 11/27	Chapter 16: Pricing Strategy Chapter 17: The Markets for Labor and Other Factors of Production <i>Quiz 5 on 11/27 (25 mins)</i>
Week 11: 12/2, 12/4	Chapter 18: Public Choice, Taxes, and the Distribution of Income <i>Final Review</i> <i>Problem Set 5 due on 12/4</i>
Final Week	<i>Final Exam on 12/11 (1 hour 30 mins)</i>

University of Washington Examination Rules

1. Material allowed during a closed book exam:

- i. 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.)
- ii. 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.***
- iii. **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.
- iv. Baseball caps with visors and any kinds of **headgear** hiding your eyes are not permitted.

2. Attendance and special accommodation:

- i. 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.
- 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 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.

- i. 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>

4. University of Washington Religious Accommodations Policy

It is the policy of the University of Washington to reasonably accommodate students' religious observances in accordance with RCW 28B.10.039 regarding religious accommodation for higher education students as amended by SB 5166, effective July 28, 2019.

The law requires that educational institutions must develop policies to accommodate student absences to allow students to take holidays for reasons of faith or conscience or for organized activities conducted under the auspices of a religious denomination, church, or religious organization, so that students' grades are not adversely impacted by the absences. The law also requires that UW post information about its policy on its website, and that faculty include the policy or a link to the policy in course or program syllabi (sample language below).

Faculty must reasonably accommodate students who, due to the observance of religious holidays, expect to be absent or endure a significant hardship during certain days of the course or program. **"Reasonably accommodate"** is defined as coordinating with the student on scheduling examinations or other activities necessary for completion of the program and includes rescheduling examinations or activities or offering different times for examinations or activities.

Any student seeking reasonable accommodations must provide written notice to the Office of the University Registrar of the specific dates of absence due to religious accommodation, within the first two weeks of the beginning of the course. The religious accommodation form can be found here: <https://registrar.washington.edu/students/religious-accommodations-request/>