

Econ 200 Syllabus

Instructor: Thor Dodson

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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 general learning goals for students in this course are as follows

- Be able to use microeconomic terminologies
- Be able to analyze a market (or multiple markets together) using supply and demand
- Be able to explain the behavior of individual consumer and firm using simple graphical models
- Be able to explain the organization and dynamics of an industry under different market structures
- Be able to explain how the market (and the price mechanism) allocates scarce resource and achieves desirable outcome
- Know situations in which the market may fail to deliver desirable outcomes
- Be able to analyze how government policies and 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.

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 , and provide feedback of your learning upon request.

You: This course tries to equip you with 3 sets of abilities/skills:

- i) the ability to use concepts, vocabulary and essentially the language of microeconomics;
 - ii) the ability to use graphical tools to model human economic behavior;
 - iii) the ability to apply those tools to understand/predict the likely consequences of various events in our economy (e.g., tax reform, drug regulation, technological change, demographic change, climate change,etc.).
- To obtain these abilities/skills, you need to read the reading material before class, solve and make sure you understand homework problems and practice the economic way of thinking whenever possible in your spare time.

4 Textbook and Related Reading Material

1. *Principles of Economics (or Principles of Microeconomics)* (7th edition) by Gregory Mankiw. The main reference of this course. Also, some of the problems in our problem sets come from the textbook.

2. 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 from outside the textbook.

5 Chapters and An Approximate Schedule

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

Week 1

chapter 1 Ten Principles of Economics
Suggested reading: textbook page 3-16.
chapter 2 Thinking Like an Economist
Suggested reading: textbook page 20-31.

Week 2

chapter 3 Interdependence and the Gains from Trade
Suggested reading: textbook sections: 3-1, 3-2 (page 48-55)

Week 3

chapter 4 The Market Forces of Supply and Demand
Suggested reading: textbook sections: 4-1, 4-2, 4-3, 4-4 (page 66-79)
chapter 5 Elasticity and Its Application
Suggested reading: textbook section: 5-1, 5-2, 5-3 (page 90-105)

Week 4

chapter 6 Supply, Demand, and Government Policies
Suggested reading: textbook section: 6-1, 6-2 (page 112-123)
chapter 7 Consumers, Producers, and the Efficiency of Markets
Suggested reading: textbook sections: 7-1, 7-2, 7-3 (page 136-146)

Week 5

chapter 8 Application: The Costs of Taxation
Suggested reading: textbook sections: 8-1, 8-2 (page 156-162)
chapter 10 Externalities
Suggested reading: 10-1a, 10-1b, 10-1c (page 197-199), 10-2a, 10-2b, 10-2c (page 202-205), 10-3 (page 208-211)
chapter 11 Public Goods and Common Resources
Suggested reading: 11-1, 11-2, 11-3, 11-4 (page 216-228)

Week 6

Midterm Review
Midterm Exam: 110 minutes

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Week 7

chapter 13 The Costs of Production

Suggested reading: 13-1, 13-2, 13-3, 13-4 (page 260-272)

chapter 14 Firms in Competitive Markets

Suggested reading: 14-1, 14-2, 14-3 (page 280-289)

Week 8

chapter 15 Monopoly

Suggested reading: 15-1, 15-2, 15-3, 15-4, 15-5, 15-6 (page300-322)

chapter 16 Monopolistic Competition

Suggested reading: 16-2, 16-2 (page330-336)

Week 9

chapter 17 Oligopoly

Suggested reading: 17-1, 17-2, 17-3, 17-4 (page 348-364)

Week 10

chapter 21 The Theory of Consumer Choice

Suggested reading: 21-1, 21-2, 21-3 (page 436-448)

chapter 22 Frontiers of Microeconomics

Suggested reading: 22-1, 22-2, 22-3 (page 462-475)

Final Review

Final Exam: 110 minutes.

6 Attendance Policy

Attendance is not required but highly recommended, as there will be pop quizzes sporadically throughout the term. Additionally, some of the material will involve dynamic white board illustrations and interactive games. Economics, like most subjects, is essentially a language—if you are immersed in the material and able to discuss with myself and your peers then you will have no problems (or less problems). If you don't show up, don't do any reading, copy the homework and cram for the exam, then you might do alright (if you are a wizard), but for most of us humans it is better to simply show up and be engaged.

7 Extra Credit

We will have an extra credit opportunity towards the end of the term. Volunteers will give a presentation up to 10 minutes on a range of topics including:

- 1) applying the models we've discussed in class to analyze one market or a few related markets
- 2) an in depth exploration of an economic concept or field of study
- 3) a closer look at a specific economist, including their major theoretical contributions

A detailed guideline will be announced later in the term. Up to 3 percentage points can be earned.

8 Office Hour and Location

Thu 3-4pm

Mon 11-12pm

Savery 319 F

(Will announce extra office hours before midterm and final)

9 Math Requirement

This course focuses on ideas and simple "curve-shifting" models. The math required for this course is minimal. The most advanced math that will be used in this course are:

1. Solve a simple linear system:

$$\begin{cases} y = 2x \\ y = 4 - 2x \end{cases}$$

solve it, we get: $x = 1, y = 2$.

2. Know that for a linear function $y = ax + b$, its slope can be calculated as $\frac{dy}{dx} = a$ (this is the **only** place where we use a little calculus in this course).

3. Know how to find the x-intercept and y-intercept of a line $y = ax + b$ (the y-intercept occurs where $x = 0$, and the x-intercept occurs where $y = 0$).

10 Assignments and Grading

There are 6 problem sets in total, and they will all be **graded based on submission** (not based on correctness of your solution). We will probably go through some of the problems together in class before your submission, and you won't need to submit these problems. It is your responsibility to make sure that you understand the problems by asking me, asking your peers or checking the our slides, notes and textbook.

The final grade consists of 5 parts:

Homework 20%

Quizzes 20%

Games 5%

Midterm 25%

Final 30%

Midterm and final are loosely cumulative. .

11 Grade Expectation

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).

12 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.

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 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.

Religious Accommodation

“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/>). 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/>).”