

Econ 200K: Introduction To Microeconomics (Fall 2020)

Instructor: Lia Xu liaxu@uw.edu

Office Hours: Wednesday 9:30 – 11:30 AM and by appointment

Class Meetings: Tue/Thu, 12:30 – 2:20 PM

Zoom Meeting ID: 914 9628 2401

Class Website: <https://canvas.uw.edu/courses/1397125>

What is Economics?

Economics is the study of how humans make choices under constraints. Those constraints are typically due to scarcity or tradeoffs, and usually take the form of budgets, prices, or input costs. In this class, we study the choices made by individuals and firms (that's the micro in microeconomics).

Required Materials:

Book Title: Microeconomics (2nd edition)

Author: Dean Karlan and Jonathan Morduch

ISBN: 9781259813337

Publisher: McGraw-Hill Education (<https://www.mheducation.com/home.html>)

Software: MH Connect (sold @ UW Bookstore or buy direct)

Important info about the textbook: You need to have some version of the textbook as well as access to the Connect online homework system to complete this class. The options I am aware of are: buy the book new at the bookstore and get the online access code included, buy only the online access code at the bookstore and gain access to the electronic version of the book, or buy online access directly through the MH Campus link on this page (includes e-book). That may actually be the least expensive option. You get a free two week trial of the homework and e-book through the MH Campus link, so please use that if you are not sure what to buy or whether you will stay in the class.

Learning Goals:

- 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.
- 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.

Grading:

Tasks	Percentage %	Due Dates
MH Connect Weekly Homework	10%	Every Monday Midnight
Quiz 1	10%	10/14/2020
Writing Assignments 1	10%	10/31/2020
Midterm 1	20%	11/03/2020
Quiz 2	10%	11/11/2020
Quiz 3	10%	11/20/2020
Writing Assignments 2	10%	11/30/2020
Midterm 2	20%	12/10/2020

Grading Guidelines: Following the Econ Department grading guidelines, I am aiming for a median of 3.0 for the class and I can curve the grades to keep the median at 3.0.

Attendance Policy:

Attendance in the Zoom lectures are highly encouraged. I understand, however, that it may not be possible for all students to attend all sessions given the realities of Covid-19, and all sessions will be recorded and posted on Canvas. If you are unable to attend, it is your responsibility to ensure that you are up-to-date on all course material. **Attendance for exams is mandatory.** If you are unable to attend an exam due to circumstances beyond your control, please contact me as soon as this issue arises.

Exams will require you to be able to do one of the following:

- Draw graphs directly into a document on a computer and submitting it to Canvas
- Draw graphs on paper and submitting a scanned copy to Canvas
- Draw graphs on paper and submitting a legible photo to Canvas

A sample exam will be offered for testing purpose. Late assignments will not be accepted.

Detailed Schedule:

Date	Topics	Reading(s)
Week 0 10/01/2020	1. Syllabus + Introduction	
Week 1 10/06/2020	1. Opportunity Cost 2. PPFs and Production 3. Absolute/Comparative Advantage 4. Specialization and Trade	Chapter 1-2
Week 1 10/08/2020	1. Market Structures 2. Demand Curves	Chapter 3.1 - 3.3
Week 2 10/13/2020	1. Supply Curves 2. Market Equilibrium 3. Impact of Curves Shifting on Equilibrium	Chapter 3.4 - 3.7
Week 2 10/15/2020	1. Price Elasticity of Demand 2. Determinants of Elasticity 3. Price / Quantity Effect 4. Cross-price / Income Elasticity of Demand	Chapter 4
Week 3 10/20/2020	1. Consumer / Producer Surplus 2. Economic Efficiency 3. Efficiency and Deadweight Loss	Chapter 5
Week 3 10/22/2020	1. Price Ceilings and Floor 2. Taxes/ Subsidies and Welfare Impacts 3. Elasticity and the Impact of a Market Intervention	Chapter 6
Week 4 10/27/2020	1. International Trade 2. Tariff 3. Quota	Chapter 17
Week 4 10/29/2020	Review	
Week 5 11/03/2020	Midterm 1 on Chapter 1-6 and 17 WA 1 due this Friday	

Week 5 11/05/2020	<ol style="list-style-type: none"> 1. Externalities and Efficiency 2. Private Solutions: The Coase Theorem 3. Public Solutions: Pigovian Taxes and Subsidies and Quotas 	Chapter 18
Week 6 11/10/2020	<ol style="list-style-type: none"> 1. Firms, Profits and Costs 2. Implicit and Explicit Costs 3. Average and Marginal Product 4. Total Cost, Average Cost and Marginal Cost 	Chapter 12.1 - 12.6
Week 6 11/12/2020	<ol style="list-style-type: none"> 1. Graphing Cost Curves 2. Long Run and Short Run 3. Efficiencies of Scale in Production 	Chapter 12.6 - 12.8
Week 7 11/17/2020	<ol style="list-style-type: none"> 1. Perfectly Competitive Markets 2. Profit Maximization for PC Firms 3. Showing Profit Graphically 4. The Firm's Shut Down Decision 	Chapter 13.1 - 13.5
Week 7 11/19/2020	<ol style="list-style-type: none"> 1. Deriving Firm and Market Supply 2. Long Run Responses to Profit and Loss 3. Efficiency 	Chapter 13.5 - 13.8
Week 8 11/24/2020	Thanksgiving No Class	
Week 8 11/26/2020		
Week 9 12/01/2020	<ol style="list-style-type: none"> 1. Monopolies 2. Monopoly Output and Prices 3. Comparing Monopoly to Perfect Competition 4. Price Discrimination 	Chapter 14
Week 9 12/03/2020	<ol style="list-style-type: none"> 1. Product Differentiation 2. Monopolistically Competitive Markets 3. Marginal Revenue and Downward Sloping Demands 4. Profit Maximization 5. Long Run Profits 	Chapter 15.1 - 15.4
Week 10 12/08/2020	<ol style="list-style-type: none"> 1. Welfare under Monopolistic Competition 2. Oligopolies and Competition 3. Compete or Collude? 4. Welfare under Oligopoly 	Chapter 15.5 - 15.8
Week 10 12/10/2020	Midterm 2 on Chapter 18, 12-15 WA 2 due this Friday	

Policy on Academic Conduct:

The University takes academic integrity very seriously. Behaving with integrity is part of our responsibility to our shared learning community. If you're uncertain about if something is academic misconduct, ask me. I am willing to discuss questions you might have.

Acts of academic misconduct may include but are not limited to:

- Cheating (working collaboratively on quizzes/exams and discussion submissions, sharing answers and previewing quizzes/exams)
- Plagiarism (representing the work of others as your own without giving appropriate credit to the original author(s))
- Unauthorized collaboration (working with each other on assignments)

Concerns about these or other behaviors prohibited by the Student Conduct Code will be referred for investigation and adjudication by (include information for specific campus office). Students found to have engaged in academic misconduct may receive a zero on the assignment (or other possible outcome).

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>

Guidance to Students Taking Courses Outside the U.S.

Faculty members at U.S. universities – including the University of Washington – have the right to academic freedom which includes presenting and exploring topics and content that other governments may consider to be illegal and, therefore, choose to censor. Examples may include topics and content involving religion, gender and sexuality, human rights, democracy and representative government, and historic events.

If, as a UW student, you are living outside of the United States while taking courses remotely, you are subject to the laws of your local jurisdiction. Local authorities may limit your access to course material and take punitive action towards you. Unfortunately, the University of Washington has no authority over the laws in your jurisdictions or how local authorities enforce those laws.

If you are taking UW courses outside of the United States, you have reason to exercise caution when enrolling in courses that cover topics and issues censored in your jurisdiction. If you have concerns regarding a course or courses that you have registered for, please contact your academic advisor who will assist you in exploring options.

Religious Accommodations Policy

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/>).

Disability Accommodations Statement

Your experience in this class is important to me. It is the policy and practice of the University of Washington to create inclusive and accessible learning environments consistent with federal and state law. If you have already established accommodations with Disability Resources for Students (DRS), please activate your accommodations via myDRS so we can discuss how they will be implemented in this course.

If you have not yet established services through DRS, but have a temporary health condition or permanent disability that requires accommodations (conditions include but not limited to; mental health, attention-related, learning, vision, hearing, physical or health impacts), contact DRS directly to set up an Access Plan. DRS facilitates the interactive process that establishes reasonable accommodations. Contact DRS at disability.uw.edu.