

Econ200I Introduction to Microeconomics (Hybrid class)

Instructor: Nahyeon Bak

Face to Face Class: M-Thu. 9:30-10:20 AM [FSH 108](#)

Online Class: Thu 12:00 PM- Fri 2:00 PM at Canvas, chat with instructor 10-11am on Canvas

Office hour: Check google calendar or by appointment

Email: bakn@uw.edu

Our course website is at <https://canvas.uw.edu/courses/1116502>

Course Description

This course will be held on campus on Monday-Thursday and will be held online every Friday. Readings and discussions from the online day will be a review and in preparation for the face-to-face sessions.

Face to Face class

In the offline class held Monday through Thursday, we will have a lecture at CHL015. Lecture note will be uploaded on Canvas before class. In this regular offline class, I will introduce economic principles related to the decisions of consumers, firms, and government.

Online class

In the online portion of our class, students will review key concepts by watching several videos and will apply the basic knowledge we learned to the real problem by taking online quiz and submitting assignments. The goal of this online class is to improve critical thinking, reading and to develop the skill to interpret and analyze problems.

The recommended order of studying is as follows.

1. Review key concepts by reading textbooks, lecture notes or watching videos recommended; this is for students who needs further explanation for the key concepts.
2. Solve the online quiz which consists of multiple choice and short answer type questions.
3. Submit the assignment which is an article response. You need to write a 1page article response addressing my questions.

From every Thursday 12 pm, you can access online class, but the deadline is on Friday 2 pm. While taking a quiz or writing an article response, you can ask me by chatting on Canvas, by sending e-mail, or by visiting my office. For online class assignments, you can discuss the problem with other students, use "Discussion" on Canvas. However, each student should submit their own answer.

Student Learning Goals

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

1. Fundamental Knowledge

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

2. Application

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

Grading

Article response 10% (each 5%), Online Quizzes 8% (each 1%), Online assignment 8% (each 1%), Three Midterms 40% (each 20%), Final exam 30%, Participation 4%

The final points in the class will be curved, but the following percentage cutoffs will apply as the **minimum grade** you can expect. In particular, 75% will be at least a 2.0. The grading policy of the Department of Economics sets the upper boundary for the median (not the average!) grade in Principles of Economics courses at 3.0. We will maintain a median grade for this course around 2.8-3.0.

Percentage	Letter Grade	Equivalent Grade-Point
94-100	A	3.9-4.0
90-93	A-	3.5-3.8
87-89	B+	3.2-3.4
84-86	B	2.9-3.1
80-83	B-	2.5-2.8
77-79	C+	2.2-2.4
74-76	C	1.9-2.1
70-73	C-	1.5-1.8
67-69	D+	1.2-1.4
64-66	D	0.9-1.1
60-64	D-	0.7-0.8
Below 60	E/F	0.0

Exams:

There will be three midterm exams and one final exam. **For three midterm exams, each of two best scores of three exams is worth 20%, and I will drop the lowest scores of three exams.** All exams will be conducted in the lecture hall. 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 exams. Graphing calculators are not allowed in any of the exams in this course.

Two Article responses:

You will submit two article responses printed in class. For each, you will find a news article from a major newspaper or periodical (either in its physical format or online incarnation) that 1) was written after the previous response was due, and 2) relates to a course topic taught after the previous response was due. We will not accept articles from aggregators (Google, Yahoo, AP feeds), nor from blogs or opinion pieces, even if they are hosted on news sites. **The following source is acceptable: Wall Street Journal, New York times, Washington post, Financial times.** You must describe, in your own words, the issues presented in the article, and then 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, no time-series graph). The graph(s) must be drawn and included in your response. You must submit your response and the article (not only link, please attach the article in the form) by the schedule. Late responses are not accepted. The written component of the response should fit on the provided form, and not longer than one additional page. Be brief! Responses will be evaluated in a very simple manner, out of 5 points.

Criteria: Good source and article (1point), Form (1point), Analysis (2point), Graph (1point)

Resource: Use 1. "Newspaper Source Plus" in the following [link: http://guides.lib.uw.edu/az.php?a=n](http://guides.lib.uw.edu/az.php?a=n)
2. http://alliance-primo.hosted.exlibrisgroup.com/primo_library/libweb/action/search.do?menuitem=0&vid=UW

Online class Quiz:

You will take 8 Online quizzes on Canvas. **Due date is every Friday at 2 pm. You can take the quiz any time between Thursday 12 pm-Friday 2 pm.** These quizzes consist of multiple questions and long answer. In case of multiple questions, it covers several problems in the end of each chapter. In case of long answer, it is a simple version of article response; you will answer my questions for the news article given. When you need to draw graphs or ask additional space, after typing and using graphs in lecture notes in the word, upload it. These quizzes are also good practice for the exams. **Once you submitted answers, you will get a full point.** You are allowed to discuss with your cohorts, or on Canvas by using bulletin board, but you should submit your own written answer. I am on Canvas between 10-11pm and feel free to **chat** with me if you need.

Online class assignment:

You will submit at least 8 online assignments. This is a simplified version of article response. It will be also published on Thursday 12 pm and deadline is every Friday at 2 pm. After reading the news article I provided, you need to answer the questions in the assignment. With an economic model including diagram, and graphs, you will explain the economic phenomenon in 1 page. To draw graph, feel free to capture graphs in lecture note or draw a graph, take a picture, and upload it. **Once you submitted answers, you will get a full point.** These assignments are also considered to be a good practice for your exams.

No Make-up Exams

There are no make-up exams for any of the tests (quizzes, and exams). We will require both the phone number and address of the doctor/clinic in order to verify the authenticity of the documentation you provide. If you miss an exam without proper documentation, no credit will be given for the missed exam. If you do miss the exam and have the proper verifiable documentation, I will consider to give an opportunity.

Textbook

1. Required textbook: 'Principles of Microeconomics,' 7TH Edition, Mankiw
The 8th edition is recently released, but one of the 7th and 8th edition is required.
2. Recommended textbook: 'Principles of Microeconomics,' 6th Edition, Eugene Silberberg and Gregory M. Ellis.

Additional Resources

- EUB Tutoring Center - <http://depts.washington.edu/ecnboard/eub-tutoring/>
- The CLUE (Center for Undergraduate Learning and Enrichment) Program
<http://depts.washington.edu/aspuw/clue/home/>
- Personal Tutors for hire – email econadv@u.washington.edu for additional information.

Reading, Lecture, Examination Schedule (tentative and subject to change)

Week	Day & Date	Topics & Assignment & Exam
1 (Offline)	Sep. 27 –28	Introduction to and Overview of the Course; The economic way of Thinking Ch 1-2

		Interdependence and the gains from trade Ch 3
(Online)	Sep. 29	Review Ch 1-3 and online Quiz due 2 pm
2 (Offline)	Oct.2-5	Interdependence and the gains from trade Ch3 Demand, Supply and Markets Ch 4
(Online)	Oct.6	Review Ch 3-4 and online Quiz due 2 pm
3 (Offline)	Oct.9-12	Elasticities Ch 5 Consumers, Producers, and the Efficiency of Markets Ch 7
(Online)	Oct. 13	Review Ch5 and online Quiz due 2 pm
4	Oct. 16	Midterm exam1 (50 min, 9:30-10:20 am, in class, chap 3,4, and 5)
(Offline)	Oct.17-19	Consumers, Producers, and the Efficiency of Markets Ch7 Supply, Demand, Efficiency and Government Ch6
(Online)	Oct.20	Review Ch 6-7 and online Quiz due 2 pm
5 (Offline)	Oct.23-26	Supply, Demand, Efficiency and Government: Taxation Ch 8 Article response 1 Due Oct. 26 submit the AR printed in class
(Online)	Oct. 27	Review Ch 8 Quiz on April 28 and online Quiz due 2 pm
6	Oct.30	Midterm2 (50 min, 9:30-10:20 am, in class, chap 6,7, and 8)
(Offline)	Oct.31- Nov.2	The Microeconomic Roles of Government: Externalities Ch10
(Online)	Nov.3	Review Ch10 and online Quiz due 2 pm
7 (Offline)	Nov.6-9	The Microeconomic Roles of Government: Public Goods Ch11 Introduction to costs and supply; The theory of the business firm Ch. 13
(No class)	Nov.10	Veterans Day
8	Nov. 13	Midterm 3 (50 min, 9:30-10:20 am, in class, chap 10,11, and 13)
(Offline)	Nov.14-16	Pricing and output under competition Ch.14
(Online)	Nov.17	Review Ch. 14 and online Quiz due 2 pm
9 (Offline)	Nov.20-22	Pricing and output under Monopoly Ch. 15
(No class)	Nov.23-24	Thanksgiving day
10 (Offline)	Nov.27-30	Pricing and output under Monopolistic Competition Ch. 16 Article Response2 Due Nov.30 submit the AR printed in class
(Online)	Dec.1	Review Ch. 15 and online Quiz due 2 pm
11 (Offline)	Dec.4-7	Oligopoly and Game Theory Ch. 17
(Offline)	Dec. 8	Review for the final exam: solution for practice exams
	Dec. 13	Final Examination for Ch.14-17 (2 hours, 8:30-10:20 AM, CDH 105)

Note: The schedule would be modified as needed.

Academic honesty

i. Exams are individual work and cheating will not be tolerated. Students must not glance at their neighbors' exams. Use of notes is not allowed.

ii. Check the student handbook for further information about cheating, plagiarism etc. Cheating of any kind may result in expulsion from the university. The Department of Economics will follow university policy in case of academic dishonesty. These rules complement/supplement the university rules, which are spelled out at:

<http://www.washington.edu/uaa/advising/help/academichonesty.php>

Students with Disabilities

To request academic accommodations due to a disability, please contact Disabled Student Services: 448 Schmitz, 206-543-8924, 206-543-8925 (TTY). If you have a letter from DSS indicating that you have a disability which requires academic accommodations, we can discuss the accommodations you might need in the class. To talk about any concerns, send me e-mail, please.

Exam rules—Important!

I Exam Absence Policy

1. If you are unable to make it to an exam period *due to illness or another serious unexpected happening*, do the following:

i. Contact your instructor **the same day** to notify him/her that you are not able to take the exam and why.

ii. If you missed the exam for *health reasons*, you need to show **as soon as possible** to your instructor a valid medical note issued by a medical professional, on the original exam date. There is no flexibility on this matter. The arrangement for making up the missing credits may vary from instructor to instructor (make-up exam etc.).

iii. If there was *some other reason* for missing the exam (car accident, meteor shower, etc.) come and see your instructor to explain these reasons – you will need to show proper valid documentation. Not waking up or missing your bus/plane is **not** an acceptable excuse.

2. If you know that you are going to be away *due to an university related activity* (e.g. sport, debate), let your instructor know well in advance (preferably in the first week of the quarter) so that arrangements for make up can be made upon presentation of proper valid documentation.

II Exam Taking 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.)

Note that individual instructors may have specific policies (open book exams etc.)

ii. Only keep writing tools and **basic calculators** (i.e. simple 4-functions calculators or scientific 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, **i-pads** or **i-pods** (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.

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.

The following message is available from UW Human Resources.

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

For more information visit the Safe Campus website at [*www.washington.edu/safecampus*](http://www.washington.edu/safecampus)

Week	Chapter.	Key term
1	Ch1-2. Economic Thinking Ch3 Interdependence and the gains from trade	Opportunity Cost, Comparative advantage, Absolute advantage
2	Demand, Supply, and Markets Ch4	Competitive market, Demand curve, Normal Good, Inferior Good, Substitute, Complements, Law of Supply, Equilibrium, Surplus, Shortage
3	Elasticities Ch 5	Elasticity, Total revenue, Cross-price elasticity of demand, Income elasticity of demand. Price elasticity of demand
4	Consumers, Producers, and the Efficiency of Markets Ch7 Supply, Demand, Efficiency and Government Ch6	Price ceiling, Price floor, Tax incidence, Willingness to Pay, Consume surplus, Producer surplus, Efficiency, Equality
5	Supply, Demand, Efficiency, and Government: Taxation Ch8	Deadweight loss
6	The Microeconomic Roles of Government: Externalities Ch10	Externality, Corrective tax, Internalizing the externatliy, Coase theorem.
7	The Microeconomic Roles of Government: Public Goods Ch11	Excludability, Rivalry in consumption, Public Goods, Common resources, Private goods, club goods, Free rider, Tragedy of commons, cost-benefit analysis
8	Pricing and output under competition ch14	Competitive market, marginal revenue, sunk cost, average revenue
9	Pricing and output under Monopoly ch15	Monopoly, natural monopoly, price discrimination
10	Pricing and output under Monopolistic Competition ch16 Oligopoly and Game Theory Ch17	Monopolistic Competition, Oligopolistic Competition, Cartel, Collusion.