

Econ 200 F: Principles of Microeconomics

Autumn 2015

Instructor: Justin Downs

Lecture: MW 8:30am - 10:20am, Smith 407

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Office Hours: TTh 12pm, F 3pm

Required Materials

Text: Hubbard and O'Brien, "Microeconomics", 5th Edition

Topics

1. Introduction to The Economic Way of Thought
2. Specialization and Trade
3. Consumer Theory and the Price System
4. Supply, Demand, and Markets
5. Producer Theory
6. Types of Competition
7. Games and Strategic Interaction

Learning Goals

1. develop an understanding of the economic approach to looking at the world, especially the notions of scarcity, opportunity cost and the supply and demand model
2. analyze how a free-market economic system functions, as well as the benefits and problems that may arise under such a system, including monopoly power, externalities, and public goods
3. explain real world consumer behavior using utility theory, budget constraint/indifference curve analysis, elasticity, and behavioral economics
4. use short run and long run cost analysis to understand the production decisions of firms
5. analyze market structure, how firms behave under different market structures, and its implications for economic welfare
6. apply the tools of economic analysis to a variety of real-world problems and discover the insights they can offer

Reading List

Reading is assigned in a way that it will **prepare** you for the lectures. As such, you will often be reading about a topic **before** we cover it in class. (date given is date by which the assigned reading should be completed)

1. Chapter 1: All sections and Appendix, Chapter 2: 2.1-2.2 **(10/5)**
2. Chapter 10: All sections and and Appendix **(10/12)**
3. Chapter 3: All sections **(10/19)**
4. Chapter 6: All sections **(10/26)**
5. Chapter 4: All sections, Chapter 5: 5.1-5.4 **(11/2)**
6. Chapter 11: All sections **(11/9)**
7. Chapter 12: All sections **(11/16)**
8. Chapter 15: All sections **(11/23)**
9. Chapter 13: All sections **(11/30)**
10. Chapter 14: All sections **(12/7)**

Grading

Homework - 25% - Homework will be assigned every Wednesday afternoon (posted on Canvas) and due the following Monday **at the start of class**. Homework submitted late or not submitted in class will not be accepted without prior authorization from the instructor. All students must submit their own work but are encouraged to collaborate. Homework assignments will be a mixture of problems from the text and problems written by the instructor.

Quizzes - 25% - Quizzes are given every Wednesday in class. Quizzes will generally stress the material covered in the most recent reading assignment and lecture.

Exams - 25% each - There will be one midterm and one final exam, each worth 25% of the final grade. The midterm is tentatively schedule for **11/4**, though this is subject to change. The final will take place at the time reserved by the university. The format for each will be (roughly) 50% multiple choice and 50% short answer questions.

The Department of Economics at UW requires that the median GPA for all undergraduate economics courses fall within the range of 2.8-3.1. A student who receives a median grade on every assignment can expect a final GPA somewhere in that range.

Student Athletes

Student athletes who have conflicts with attending any lecture or submitting any assignment should submit a list of such conflicts along with a letter from the athletics department by **Monday, October 12**. I will reasonably accommodate any student athlete who follows this guideline.

Academic Accommodations

The University of Washington is committed to providing access and reasonable accommodation in its services, programs, activities, education and employment for individuals with disabilities. For information or to request disability accommodation contact: Disability Resources for Students (Seattle campus, matriculated students) at (206) 543-8924/V, (206) 543-8925/TTY, (206) 616-8379 (FAX), or e-mail at uwdss@uw.edu

Academic Integrity

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.

Behavior that constitutes academic misconduct includes but is not limited to cheating on exams or quizzes (copying answers from others, using unauthorized materials, a student not taking their own quiz/exam, etc.), copying homework answers, plagiarism.

Miscellaneous

No laptops or tablets will be allowed for note-taking in class. This rule is to prevent students from distracting themselves and others with "non-class-related" uses of these devices, as well as to encourage detailed note-taking.

No calculators will be needed for quizzes or exams. Questions will be written in such a way that all calculations can reasonably be completed in the allotted time.

Students are **strongly** encouraged to ask questions and foster discussion in class. These questions and discussions are useful in helping us all understand economics better.

The text and lectures are considered complementary. That is, a student will be most successful in this class when using both, rather than one or the other. Some material from the lecture may not be covered in the text and vice versa, so it's extremely important to take good notes during lecture as well as read the assigned sections of the text.