

Econ 200 Section C: Introduction to Microeconomics Syllabus

Winter Quarter 2015

Logistics

Place and Time: Condon Hall 101, Mondays & Wednesdays 1:30-3:20pm

Instructor: Jeff Tucker

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Office: Savery 319C

Office Hours: Tuesdays 2:30-3:30, Thurs 12:30-1:30

Course website: on Canvas, <http://canvas.uw.edu/courses/946396>

Overview

This is an introductory course in microeconomics. We will begin by examining the behavior of consumers and producers, why they make decisions based on marginal costs and benefits, and how their aggregate behavior in a marketplace can be summarized as demand and supply. This will allow us to analyze the effects of shocks to supply and demand, as well as market interventions such as taxes, subsidies, and quotas. We will examine the conditions and consequences of perfect competition, and we will look in detail at many real-world examples of imperfect competition, with some consideration for policy interventions to improve outcomes in such cases.

Grading

10% Homework (graded only for completion)

20% Quizzes – Two quizzes will be given

30% Midterm exam

40% Final exam

Completing practice problems (homework) is the best way to learn. Homework will be graded **only for completion**, not for correctness, with the following possible grades: 0 (nothing turned in), 2 (incomplete), 3 (complete). I will post an answer key for each assignment, which you are strongly encouraged to review. Homework and answer keys are posted on the course website on Canvas.

The Department of Economics requires the class median grade to be in the range of 2.9 – 3.1 (equivalent to a B) on a 4-point scale. Final grades will be assigned to satisfy this requirement. For that reason, there is no pre-determined formula relating grade percentages to the 4-point grade scale; rather, the best guide for judging your progress is how your grade compares to the median grade on each assignment.

Late policy

No late homework will be accepted. No makeup quizzes or exams will be given, except for excused medical and family emergencies, or UW-sanctioned athletic commitments.

Requirements

Textbook: Principles of Microeconomics (7th Edition, 6th Edition is OK too) by Gregory Mankiw. Students are responsible for the material in the textbook chapters, and material covered in lectures; these materials mostly overlap, but students are responsible for non-overlapping materials as well.

Pre-requisites: There are no college class pre-requisites. However, the following mathematical techniques from algebra and pre-algebra will be used, among others: finding the intersection of two lines in the X-Y plane; finding the equation of one line in an X-Y plane; computing the slope of a line in the X-Y plane; multiplying/dividing fractions.

Course Schedule

The following is a flexible plan for the topics covered each week, and the corresponding chapters in Mankiw's textbook. It is subject to change. I will alert you each week of the upcoming material. I encourage you to read the chapters ahead of the corresponding lectures.

Week 1 (1/5, 1/7)

- Syllabus review
- Chapter 1— Scarcity and tradeoffs, opportunity cost, marginal cost/benefit, markets
- Chapter 2— Economics as science, production, opportunity cost
- Chapter 3— Gains from trade, specialization

Week 2 (1/12, 1/14)

- Chapter 4— Competitive markets, supply and demand, prices, market equilibrium
- Chapter 5— Elasticity

Week 3 (1/21 [no class Monday 1/19 due to MLK Day])

- Quiz 1— Wednesday, January 21, Chapters 1-5 (first half of class period)
- Chapter 7— Market efficiency, cost, revenue, surplus [covering Ch. 7 before Ch. 6]

Week 4 (1/26, 1/28)

- Chapter 6— Taxes and subsidies: who pays and who benefits?
- Chapter 8— Taxes and subsidies: deadweight loss

Week 5 (2/2, 2/4)

- Chapter 9— International trade
- Midterm— Wednesday, February 4, Chapters 1-9 (entire class period)

Week 6 (2/9, 2/11)

- Chapter 10— Externalities and some solutions
- Chapter 11— Public goods and common resources

Week 7 (2/18 [no class Monday, 2/16 for Presidents' Day])

- Chapter 13— Production, cost functions, short run vs. long run (skip Ch. 12)

Week 8 (2/23, 2/25)

- Chapter 14— Competitive markets, shutdown and exit decisions
- Quiz 2— Wednesday, February 25, Chapters 10, 11, 13, 14
- Chapter 15— Monopoly, price discrimination

Week 9 (3/2, 3/4)

- Chapter 16— Monopolistic competition
- Chapter 17— Oligopoly, game theory

Week 10 (3/9, 3/11)

- Chapter 17— Oligopoly, game theory [continued]
- Review
- Final exam— Wednesday, March 11 (Chapters 1-17 excluding 12, emphasis on 2nd half)