

# ECON 200-E Introduction to Microeconomics

Winter 2015

University of Washington

Instructor: Dong sup Kim

CMU 230, M-F 12:30-1:20

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Office Hour: TTh 2-3pm at Savery 319C

ECON 200 is an introductory course in microeconomics.

## Learning Goals

In this course, students will learn the basic concepts and analytic tools to analyze the economic behavior of individuals and firms. In particular, students are expected to

- Understand and be able to use microeconomic terminology
- Understand that the highest valued alternative foregone is the opportunity cost of what is chosen
- Understand how individuals and firms make themselves as well off as possible in a world of scarcity
- Understand how prices inform the decisions about which goods and services to produce, how to produce them, and who gets them
- Understand how government policies affect the allocation of resources in a market economy
- Understand how market structure influences the allocation of resources
- Use microeconomic principles to understand and explain economic events and other social phenomena
- Use elements of game theory to explain the strategic choices of individuals organizations

## Course Material

- Required textbook: Principle of Microeconomics, 7e, 2014, by N. Gregory Mankiw
- Lecture notes and answer key to the homeworks will be posted on the course web page

## Grading

Final grade in 4.0 scale will be determined by total scores you obtained from

- Class participation: 5%
- Four quizzes: each 5%
- Exams: Two midterms (each 15%) and Final (45%)

Following the Department of Economics policy, the median grade for this class will be set *between 2.8 and 3.1*. Grades will thus be curved accordingly. I reserve the right to take your active participation in the classroom discussion into account in determining final grades.

## Homeworks

You will be assigned problem sets periodically (usually when we finish a chapter), which are mix of selected problems at the end of each chapter in Mankiw 7e and additional multiple choice questions. Homeworks will not be collected or graded. Instead, they are intended as a guide on how well you understand the course and to help you prepare for the exams. Some problems will be discussed in class and complete answer keys will be posted on the course web page.

## Class participation

To check your understanding of the material, I will ask a number of questions during the lecture. You will submit answers to the questions before you leave the class. Students receiving 70% of the points from this questions will earn 100% of the grade allocated toward their course grade, allowing for a few missed days of

attendance in the lectures. Answers to the question will be provided on the course web page.

### Quiz

There will be four quizzes, which will be administered in class. Each quiz consists of 1 – 3 non-multiple choice questions. Exact date of quiz will be announced at least one week in advance. You may bring a simple four-function calculator in the quiz. Cell-phones or graphing calculators are not allowed.

### Exams

Two midterms are tentatively scheduled as follows;

- 1<sup>st</sup> midterm– **Jan 30<sup>th</sup> (F)** in class
- 2<sup>nd</sup> midterm – **Feb 20<sup>th</sup> (F)** in class

Final exam is scheduled on **Mar 19<sup>th</sup>** from **8:30 to 10:20am**. Exam consists of both multiple choice and short answer questions. Final exam is semi-cumulative. In particular, material before the second midterm will account for 40% of the final exam grade. You may bring a simple four-function calculator in the exam. Cell-phones or graphing calculators are not allowed.

### Make-up exams or quiz

If you miss any midterms or quizzes, and provide me a verifiable documentation that proves the emergency relevant to your absence (for example, doctor's note), I will arrange the make-up exam or quiz for you. Otherwise, you will receive “0.” If you miss the final exam, and provide me a verifiable documentation that proves the emergency relevant to your absence from the exam, you will receive “incomplete” for your final grade. Otherwise, you will receive “0.” Please check the final exam schedule and make sure that there is no conflict.

### Academic Honesty

Cheating on the exam will not be tolerated. You can find the Department of Economics policy on academic honesty on the department website [http://econ.washington.edu/undergrad/academic\\_conduct/](http://econ.washington.edu/undergrad/academic_conduct/). It is your responsibility to read and understand these rules, especially about the rules on examinations and plagiarism.

### Tentative Schedule and Readings

Week.1	Ch. 1 Ten principles of economics Ch. 2 Thinking like an economist Ch. 3. Interdependence and the gains from trade
Week.2	Ch. 4. The market forces of supply and demand
Week.3	Ch. 5. Elasticity and its application Ch. 6. Supply, demand and government policies
Week.4	Ch. 7. Consumers, producers, and the efficiency of markets Midterm 1
Week.5	Ch. 8. Application: The cost of taxation Ch. 9. Application: International trade
Week 6	Ch. 10. Externalities Ch. 11. Public goods and common resources
Week 7	Ch. 13. The costs of production Midterm 2
Week 8	Ch. 14. Firms in competitive markets Ch. 15. Monopoly
Week.9	Ch. 16. Monopolistic competition
Week.10	Ch. 17. Oligopoly Ch. 22. Frontiers of Microeconomics
Exam week	Final exam