

Instructor Ken Ho

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Office Hours: MW 3:30-4:30pm and by appointment

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Our course website is at:

canvas.uw.edu

Please read the following carefully:

Overall Description of the Course: Economists in general agree with the following proposition: economics is not a field of study of something particular. Rather, it is a set of tools and concepts that can be applied to understand a great number of phenomena in the economic and social sphere. We use the tools of the science of economics to study why things are and how they change when a relevant factor or force — that shapes the phenomenon under study—changes. As you read the assigned textbook for this course, you will find the application of a set of thinking tools to a great number of interesting and important issues. Many of these issues—part of the “conventional wisdom” believed by many—are re-examined from an in-depth and insightful perspective. As the meaning and purpose of higher education goes, this should be truly a *higher* education experience!

Student Learning Goals:

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

1. Fundamental Knowledge

- 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

2. Application

- 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 or organizations
- Critique the economic content of articles or presentations
- Appreciate the usefulness of economic reasoning in personal decision making

Textbook: Our textbook is Principles of Microeconomics, 7th Edition by Gregory Mankiw. If you like to purchase an earlier edition of the textbook that is fine too, but our problem sets are based on the 7th edition, so you will need to go to the library to find out the questions.

Problem sets:

There are practice problem sets and solutions on the course webpage. Solving them are up to your initiative. They will not be collected or graded, but **exams will contain some (possibly modified) problems from the problem sets, so they are considered to be the practice exams.**

Grading:

- **Article response:** You will find a news article from a major newspaper or periodical (either in its physical format or online version) that relates to a course topic taught in Chapter 3 to 9. 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. 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, the PPF). The graph must be drawn and included in your response. You must submit your response and the article (in physical form) to me on or before **Feb. 10, Wednesday**. Late response will not be 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. **The Article Response is worth 4% of your grade.**
- **Exams:** There will be 4 exams on the following days:
Exam 1: 32% (Jan. 25, Monday)
Exam 2: 32% (Feb. 17, Wednesday)
Exam 3: 32% (Mar. 14, Monday, 2:30-4:20pm)

All exams are **non-comprehensive**, but they might contain some basic concepts from the previous chapters. You will need a calculator for some of the questions on your exams. **Exam dates are not negotiable.** If you have other plans on those dates, you should **not** take the course. Check your schedules well in advance. Only documented illness, sport, accident, or family emergency will be considered as valid excuses. If you miss one exam with a valid excuse, then each of the other two will be worth 48%. If you miss any two exams with valid excuses, you will be given a grade of incomplete. Phone number and address of the institution are required in order to verify the authenticity of the documentations you provide. There are absolutely no other exceptions, no make-ups, no rescheduling. Unexcused missed exams will receive scores of 0.

The final points in the class will be curved but the following percentage cutoffs will apply as the minimum grade you can expect.

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-	1.8-1.5
67-69	D+	1.2-1.4
64-66	D	0.9-1.1
60-63	D-	0.7-0.8
Below 60	E/F	0.0

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 3.1. We will maintain a median grade for this course around 2.8-3.1.

The CLUE (Center for Undergraduate Learning and Enrichment) Program:

Econ 200 is part of the CLUE Program on campus. The CLUE evening study sessions provide extra educational support for students. The CLUE dates and times for Econ 200A will be announced on CLUE website. The CLUE schedule online is at: <http://depts.washington.edu/clue/index.php>
If you need additional help in writing, CLUE also provides a number of workshops and has a drop-in tutoring service at their writing center.

How to do well in this class:

You should form a study group (2-4 members) to discuss the material of the course or do practice problems together. For best results regarding your learning process and your grade, you need to engage in effective and active studying throughout the quarter (never cram for an econ test!). **The one catch to learning the economic way of thinking and doing well in this course is doing the problems carefully. This does not mean reading the problems and doing them in your head. Rather, you need to use the concepts you learn plus the reasoning process to write out the solutions in full. As we mentioned in the section on the overall description of this course above, the discipline of economics consists of a set of tools for thinking. Therefore, learning the economic way of thinking involves practicing the use of these conceptual tools and the associated reasoning process in solving problems.** To give you an idea about how much time resources you will need, for every hour of lecture, you should plan on spending at least two and a half hours of *effective* studying/problem solving with your peer group or by yourself. This implies that you will need at least about 10 hours of effective studying outside of class per week to understand and master the approach and be able to adequately address issues in principles of macroeconomics. Ideally, you want to spend at least 70% of your study time doing the practice problems carefully and writing solutions in full. The remaining 30% or so of your time can be allocated to reading and reviewing the concepts.

How to study effectively:

- a. Read the relevant parts of chapter(s) carefully before each lecture. Try to get a good idea of both the questions asked and the approach (the concept and the reasoning process) to addressing the questions in the textbook.
- b. After the lecture, attempt the problems and make sure you fully write down the answer to each question using the relevant concepts you have learned. In order to successfully answer a question, ask yourself the following: i) what does the question want me to do? ii) What relevant information does the question provide? iii) How do I go from the given information to the answer? You want to use the concepts and tools for thinking—that you have learned—to answer the question.

Exams will consist of analytical problems, similar to the end of chapter problems in the text. You will be asked to analyze the effect of a change in a spending, changes in other government policy, etc., using both graphs and analytical explanations in written form. We will also use a minimal amount of algebra and some arithmetic. Your grade on an exam depends on the *quality* of your answer. That is, your grade will be determined based on your use of an appropriate conceptual framework and the precision of your logical explanation and conclusion.

I accept and honor your personal choice of time and effort you devote to this class. You will make your decisions about your level of engagement and effort in this class based on the desire to maximize your net gains. That is, your time and effort face competing interests and you will make choices that maximize your net benefits (be it grade, satisfaction, or whatever else that constitutes your motivation for taking this and other courses). As such, I realize that as informed and rational decision makers, you will accept the consequences of your choices regarding your level of effort devoted to this course. Of course, if circumstances beyond your choice and control materialize (such as a sudden illness, an accident, etc.) that derail you from studying or taking a test on time, you have the responsibility of informing me as soon as possible. I will then try to help you to the best of my ability.

Note 1: The best way to receive a good grade in this course is for you to cultivate a desire for learning the material, and, also do the problems for each chapter/week regularly.

The less effective way of getting a good grade is to make your primary incentive for studying the material earning a good grade. Students who desire to learn and do the problems and exercises thoughtfully, will generally also receive good grades. Those who just learn enough to get a good grade may commit short cuts just to earn a grade and their grades usually do not live up to their expectations. These students may finish the quarter disappointed with their grades.

Note 2: There will be no extra papers, assignments, or other ways for you to increase your grade anytime during or after the quarter. In case you aim for a certain grade, in order to prevent the chance of a disappointingly low grade, you should aim about a 0.4 grade higher than the minimum grade you desire. For example if you want to make sure you receive a 3.0 in this class please aim for at least a 3.4. We have no policy of assigning extra work in order to increase a grade you are not happy with once you commit yourself to attending and completing this course.

Note 3: We will not weigh any of your tests in a different manner from the general rule. [We sometimes encounter this type of request after the first exam.] Please do not ask us to possibly weigh some of your tests more or less.

Academic Conduct:

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.

If you are unsure what constitutes academic dishonesty, please take a look at the Department's honesty policy on the class website. Please do not even *consider* doing this. It is not worth it. Here are some general guidelines:

Exam Taking Rules:

1. Material allowed during a closed book exam

- i. All books, papers, notebooks, etc., must be placed inside your backpack or other type of bag, which must be securely and fully closed. If you do not have a bag, you must place all your material out of your reach.
- ii. Only a basic 4-function or a scientific calculator may be used during an exam. Graphing calculators will not be allowed. Sharing of calculators is not permitted.
- iii. No other electronic devices can be accessible during the exam. 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.
- iv. Baseball caps and any other kinds of headgear that conceal your eyes are not permitted.

2. Attendance and special accommodation

- i. You are not allowed to leave the room during the exam. 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 bring documentation from the Office of Disability Resources for Students on the first day of class, so that I can make any arrangements required for accommodations.

Academic Honesty

1. Exams are individual work and cheating will not be tolerated. Looking at a neighbor's exam is considered cheating. If a student is seen committing this act, they will not be allowed to continue taking their exam. The neighbor sitting next to the student will also be duly punished if they are seen as facilitating this act of cheating (this is collusion).
2. Altering an exam before submitting it for a review of the grading, obtaining an advance copy of an examination, or arranging for a surrogate test-taker are all flagrant violations of University policy.
3. 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 University policy at

<http://www.washington.edu/admin/rules/policies/WAC/478-120TOC.html>

Students found to have engaged in academic dishonesty will be subject to sanctions, which range from a disciplinary warning to permanent expulsion from the University, depending on the seriousness of the misconduct.

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

Course Outline (subjected to change):

Week-1:

Chapter 1, 2

Week-2:

Chapter 3, 4, 5

Week-3: (Jan. 18, 2016 Martin Luther King Day)

Chapter 6, review

Week-4:

Exam 1 (Jan. 25, Monday)

Chapter 7

Week-5:

Chapter 8, 9, 10

Week-6:

Chapter 11, 12, review (article response due on Wednesday in class)

Week-7: (Feb. 15, 2016 Presidents Day)

Exam 2 (Feb. 17, Wednesday)

Week-8:

Chapter 13, 14

Week-9:

Chapter 15, 16

Week-10:

Chapter 17, Review

Final Week:

Exam 3 (Mar. 14, Monday, 2:30-4:20pm)