

ECON 200E – Introduction to Microeconomics

Winter 2016

Class Meetings: Monday - Friday, 12:30 - 1:20, CDH 105

Instructor: Theresa Henry

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Office Hours: TBD

Office: Savery Hall 319A

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

Fundamental Knowledge

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

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
- Appreciate the usefulness of economic reasoning in personal decision making

Required Textbook:

Principles of Microeconomics (7th Edition) by N. Gregory Mankiw

Course Website:

For this course, I will be using Canvas to post updates to the course schedule, homework, supplemental materials, and grades.

Course Grade:

The grading requirements for this course include homework (10%), two midterm exams (each worth 25%), and a final exam (40%).

Homework Policy

- There will be 5-8 homework assignments during the quarter. The homework will be graded by either choosing a single question to grade or for completion. The grading method each week will be random.
- **Do not copy each other's homework.** Even though you may be discussing together, make sure to write your own answers.

- **Please list the names of the students you discussed/completed your homework with on all homework.**
- No late homework will be accepted.

Exam Policy

- There will also be no make-up exams. If you miss an exam with proper documentation, the remaining two exams will be equally weighted to 45% each. If you miss an exam without proper documentation, no credit will be given.
- If your final exam score is higher than either of your midterm exams scores, I will replace your lower midterm exam score with your final exam score.

Final Grade Calculation

- The grades in this class are not curved. Rather, there is a (preliminary) grade scale on the basis of which we determine course grades. The grading policy of the Department of Economics sets the upper boundary for the Median grade in principles of economics courses at 3.1. We will maintain a median grade for this course in the 2.8-3.1 range. If the median grade for the course happens to be outside of 2.8-3.1 range on the preliminary grade scale, we will adjust the grade scale accordingly.

How to perform well in this course:

- Read (or at least skim through) the appropriate chapters and know the definitions *before class*.
- Keep up! Many concepts in economics build upon each other. For instance, the basic supply and demand model will be used frequently for application throughout the quarter. If you get behind by not understanding this model, things will be very difficult for you for the remainder of the course.
- Form study groups of three to four students. Use these groups to discuss concepts and homework problems. Study groups are most productive when students meet after having already studied the concepts and attempted the homework problems **by themselves**.
- Engage in two hours of *active* studying for every hour of instruction. It is very easy in economics to passively read the text or listen in class and say, “yeah yeah that makes sense.” Make sure you are actively reading the text by asking questions while you read and always having a pen/pencil in your hand to solve equations (if any) and redraw graphs in the text (the SQ3R method may be useful).
- Ask questions during class and attend office hours regularly. Attempting to attend the office hours session right before the exam and asking questions regarding material covered more than two weeks before is highly discouraged.
- Do not cram for exams! Economics is a difficult course to cram for because your understanding will be tested, not your memorization.

Academic Honesty

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.

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.

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/uaa/advising/help/academichonesty.php>

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

Schedule (Tentative)

Principle of Economics (Ch. 1)
Thinking Like an Economist (Ch. 2)
Interdependence and the Gains from Trade (Ch. 3)
The Market Forces of Supply and Demand (Ch. 4)
Elasticity (Ch. 5)
Supply, Demand, and Government Policies (Ch. 6)
Consumers, Producers, and the Efficiency of Markets (Ch. 7)
The Costs of Taxation (Ch. 8)
International Trade (Ch. 9)
The Cost of Production (Ch. 13)
Firms in Competitive Markets (Ch. 14)
Monopoly (Ch. 15)
Monopolistic Competition (Ch. 16)
Oligopoly (Ch. 17)
The Markets for the Factors of Production (Ch. 18)

Exam 1: Friday, January 29 (12:30 – 1:20)

Exam 2: Friday, February 19 (12:30 – 1:20)

Final Exam: Thursday, March 17 (8:30-10:20)