Econ 200 Syllabus

Instructor: Shuo Jiang

September 26, 2018

1   Overall Description of the Course

This course is an introductory course to the field of microeconomics. In this course, students will learn about the basic ideas, concepts and analytical methods used in modern microeconomics. Students will also be notified about some of the most recent development at the frontier of microeconomic research and practice. The overall aim of this course is for students to gain basic training in microeconomics at the introductory level, have an idea of the 'up to date' panorama of this field , develop interest in microeconomics and be prepared for more advanced courses in this field.

2   General Learning Goals

The general learning goals for students in this course are as follows:

• Be able to use microeconomic terminologies • Be able to analyze a market (or multiple markets together) using supply and demand • Be able to explain the behavior of individual consumer and firm using simple graphical models • Be able to explain the organization and dynamics of an industry under different market structures • Be able to explain how the market (and the price mechanism) allocates scarce resource and achieves desirable outcome • Know situations in which the market may fail to deliver desirable outcomes • Be able to analyze how government policies and institutional arrangements affect the allocation of resources in an economy • Know the limitations of partial equilibrium analysis and comparative statics • Know some of the most recent developments in the frontier of microeconomic theory and practice.

3   Our respective responsibilities

Your Instructor: my responsibilities include clear explanations of concepts and tools, inspiring and motivating you to want to master the tools and concepts , and provide feedback of your learning upon request.

You: This course tries to equip you with 3 sets of abilities/skills: i) the ability to use concepts, vocabulary and essentially the language of microeconomics; ii) the ability to use graphical tools to model human economic behavior; iii) the ability to apply those tools to understand/predict the likely consequences of various events in our economy (e.g., tax reform, drug regulation, technological change, demographic change, climate change,etc.). To obtain these abilities/skills, you need to read the reading material before class, solve and make sure you understand homework problems and practice the economic way of thinking whenever possible in your spare time.

4   Textbook and Related Reading Material

1.*Principles of Economics* (or *Principles of Microeconomics*)(7th edition) by Gregory Mankiw. The main reference of this course. Also, some of the problems in our problem sets come from the textbook.

2. Lecture slides

Lecture slides are based on the corresponding chapters in the reference textbook, but will not be exactly the same. There will be summarizing/rearranging or adding of new materials outside the textbook.

3. Lecture notes

There might be lecture notes occasionally to complement our textbook.

5 Chapters and An Approximate Schedule

** We will start very slowly and gradually accelerate. Depending on how we progress, there might be some slight modifications to this schedule.

Week 1
chapter 1 Ten Principles of Economics
chapter 2 Thinking Like an Economist

Week 2
chapter 3 Interdependence and the Gains from Trade
chapter 4 The Market Forces of Supply and Demand

Week 3
chapter 5 Elasticity and Its Application
chapter 6 Supply, Demand, and Government Policies

Quiz 1 25 minutes (around Oct 12).
Week 4
chapter 7 Consumers, Producers, and the Efficiency of Markets
chapter 8 Application: The Costs of Taxation

Week 5
chapter 9 Application: International Trade
Midterm Review

Midterm Exam: 50 minutes, class time and location (around Oct 26)

Week 6
chapter 10 Externalities
chapter 11 Public Goods and Common Resources

Week 7
chapter 13 The Costs of Production
chapter 14 Firms in Competitive Markets

Week 8
chapter 15 Monopoly
chapter 16 Monopolistic Competition

Quiz 2 25 minutes.(around Nov 16)
Week 9
chapter 17 Oligopoly(I)
chapter 21 Oligopoly(II)

Week 10
chapter 21 The Theory of Consumer Choice
chapter 22 Frontiers of Microeconomics
Final Review

Final Exam: 1 hour and 50 minutes (around Dec 12).

6   Office Hour and Location

Tuesday and Thursday 12-1pm (or by appointments)
Savery 319 F
(Will announce extra office hours before midterm and final)

7   Math Requirement

This course focuses on ideas and simple "curve-shifting" models. The math required for this course is minimal. The most advanced math that will be used in this course are:
1. Solve a simple linear system:

$$\begin{cases} y = 2x \\ y = 4 - 2x \end{cases}$$

solve it, we get: $x = 1, y = 2$.

2. Know that for a linear function $y = ax + b$, its slope can be written as $\frac{dy}{dx} = a$ (this is the **only** place where we use a little calculus in this course).

8   Assignments and Grading

There are 6 problem sets in total, we will assign a few problems to be submitted for each problem set. 2 randomly selected problems in each submitted problem set will be graded, and this determines your grade for this problem set. We will go through some of the problems together in class. It is your responsibility to make sure that you understand the problems by asking me, asking your peers or checking the our slides, notes and textbook.

The final grade consists of 4 parts:

Homework 12%

Quiz1 9%

Midterm 30%

Quiz2 9%

Final 40%

The range for each quiz and each exam will be pre-announced. **Midterm and final are not cumulative.** However, midterm might contain some materials tested in Quiz1. Final might contain some materials tested in Quiz2.

For quiz1 and quiz2, each one will consist of two problems, one is from our problem set, the other one is a modification of a problem from our problem set. Each quiz can be finished in about 25 minutes.

For the midterm, it will have 4 problems, 2 problems will be selected from our problem set and 2 problems will be new. It can be finished within 50 minutes.

For the final, 2 problems come from the problem sets, 3 problems will be modifications of problems from the problem set, and 5 problems will be new. The new problems will be based on my lectures, illustration on the whiteboard, the "check for your self" summary by the end of each lecture slides and lecture notes. It will last for 1 hour and 50 minutes.

9   Grade Expectation

Following the department grading policy, this class targets a median grade point of 2.8-3.0 (on a 0-4 scale).

10   Academic Honesty

1. Homeworks are individual work. Students are encouraged to work in groups to discuss problem sets, but **must turn in their own work**.

2. 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.

3. 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.

4. 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.