

UNIVERSITY OF WASHINGTON

ECON 200 B: PRINCIPLES OF MICROECONOMICS (AUTUMN 2018)

Syllabus

COURSE INFORMATION:

Time	14:30 – 16:20
Days	Tuesday and Thursday
Instructor	Vinod Dharmarajan
Classroom	MOR 221
Office Hours	Tuesday and Thursday 13:00-14:00 (or by appointment)
Office	SAVERY 319 D
Email	vinodd@uw.edu

COURSE DESCRIPTION

Economists do it with models! Economists build simple models to analyze various phenomena we come across in our daily life. To do so, we need to first learn the language of economics. This course is not only about learning the concepts and terminology but also to practice thinking like an economist. Every class will involve learning the concepts which we will then use to construct simple models of how we, as rational economic agents, behave. We will then use these models for more general analysis referred to as comparative statistics. The material in this course is geared towards making you self-sufficient in terms of analyzing a great number of economic and social phenomena and develop insights.

COURSE OBJECTIVES

- Learn and familiarize ourselves with the vocabulary of economics, with emphasis on models about individual decision making under different settings
- Understand how individuals or a group of individuals make decisions as consumers as well as producers, in both the short term and the long term
- Identify factors that cause these models to break down and examine tools that could address these factors
- Analyze and understand the role of government in economic models and outcomes
- Develop the intuition behind economic decision making and behavior and apply it to make predictions about potential outcomes
- Use the tools and intuition to explain economic events and other social phenomena that we observe around us everyday

REQUIRED TEXTBOOK

The required textbook for this course is *“Microeconomics” by Hubbard and O’Brien, 7th Edition*, Pearson Publications (ISBN # 9780134833422). It is necessary for you to have access to My Econlab to do the homework assignments. If you purchase My Econlab, you should simultaneously have access to the electronic version of the textbook.

The text book is written in a way such that the mathematics is consigned to the appendices. The lecture notes are complementary to the material in the text and is used to make the material rigorous. However, it is not a replacement for the textbook.

COURSE WEBSITE

The course website is <https://canvas.uw.edu/courses/1220245>. All the material with regard to the course will be posted on this page, including announcements about upcoming quizzes, homeworks and exams. It is your responsibility to regularly check your email and the course page.

GRADING

Type	Percentage of course grade
Homeworks (from My Econlab)	20%
Quizzes (in class)	20%
Midterm exam (in class)	25%
Final exam (in class)	30%
Class participation	5%

- Please refer to the schedule on the last page for the tentative dates for these items.
- **Class Participation:** The learning process will be more enjoyable if you are an active participant in the class. This involves not only asking questions but also answering them as well. We will be solving questions, analyzing and critiquing different scenarios in class. I strongly encourage you to express your thoughts. I am not evaluating you in terms of whether your answer is “correct” or not. Rather, the purpose is to see how you think and apply what we have learned.
If at any point you do not follow the material covered in class, please stop me and ask me questions.
- **Quizzes:** We will have 5 quizzes in class, each of 25 minute duration. The quiz will consist of 2-3 non multiple choice questions. The quizzes will be held at the beginning of class on Tuesdays (when we have a quiz). The material for each quiz will be posted on the Canvas page for our course. The quizzes will generally cover topics we have learned in the previous week. The answer key will be made available on the course page.
- **Homework:** We will have 9 homework assignments, each of them assigned in My Econlab. The homework will be due on the Tuesday of every week before class. Each homework will consist of 20 multiple choice questions and you will have a single attempt to try them. Please note that there is no provision to turn them in late and will receive a zero score.

The correct answers (in case you get any incorrect), will be made available once you have attempted all the questions. If you do not understand or agree with the solution for any of the question/s, please let me know either by email or during the office hours.
- **Midterm Exam:** We will have a mid-term exam on 01 November, 2018 and it will be held in-class. The exam will cover material we have covered up 25 October, 2018 (note that there could be some spillover of material onto the lecture on 30 October, 2018). We will spend part of the lecture on 30 October, 2018, reviewing the material for the mid-term.
- **Final Exam:** The final exam will be held on Tuesday, December 11, 2018 from 16:30-18:20 hrs. The material for the exam is not cumulative and will cover the content starting from the lecture on 06 November, 2018. We will use the last lecture on 06 December, 2018 to review the material for the final exam.
- The midterm and final exams will consist of 5-6 non-multiple choice questions. You will need a calculator for some of the questions on your quizzes/tests. Please bring a simple 4-function or a scientific calculator to all your quizzes and exams. Graphing calculators are not allowed in any of the exams in this course.
- **Your grades for the exams and the quizzes will depend on the quality of your answer.** In other words, your answers are expected to make use of the appropriate conceptual framework, accompanied by step-by-step explanation of your solution. If there are graphs,

it has to be fully labelled to receive full credit. **Please box your final answer.** If you make any assumption/s, please state them clearly.

- **Grading and the Grading Scale:** In calculating your course grade, I will drop your lowest individual quiz grade and the lowest grade in homework assignments and count the rest towards your grade.
The grades in this class are not curved. Rather, there is a (preliminary) grade scale used to 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. I 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, I will adjust the grade scale accordingly. You can find a tentative and preliminary grade scale for Canvas coursepage.
- There will be no make-up quizzes/exams, 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, to prevent the chance of a disappointingly low grade, you should aim about 0.4 grade points 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. There is 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.

ACADEMIC HONESTY

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.

- Exams are individual work and cheating will not be tolerated. Cheating includes, but is not limited to, bringing notes to a closed note exam, consulting a classmate or any other source of information during an exam, or looking at a neighbor's paper. See here for a more exhaustive list: <http://www.washington.edu/uaa/advising/help/academichonesty.php>
- If I suspect that a student has cheated in an exam, I will refer the student to the Office of Academic Conduct.

ACADEMIC ACCOMMODATIONS

- If you have a documented disability and feel comfortable sharing that with me, please do so at the earliest time possible so that I can help make any necessary accommodations. For documented disabilities with necessary accommodations through Disability Resources for Students (DRS), come see me to make sure I have received the necessary paperwork so that I can better accommodate your needs. The University of Washington is committed to providing access and reasonable accommodation in its services, programs, activities, education and employment for individuals with disabilities. For information or to request disability accommodation contact: Disability Resources for Students (Seattle campus, matriculated students) at (206) 5438924/V, (206) 5438925/TTY, (206) 6168379 (FAX), or uwdss@uw.edu.

- If you are a student athlete, inform me as soon as possible, especially if your commitments as an athlete conflict with exam dates. I will be able to accommodate you better if you notify me earlier. In this case, you will be expected to bring in a letter from the athletics department explaining your situation.

**CONDUCT
DURING
EXAMINATIONS**

Material allowed during a closed book exam:

- All books, papers, notebooks etc. must be placed inside your bag (backpack etc.) and the bag must be securely and fully closed. If you do not have a bag, you must place all your material out of your reach (classroom window sill etc.)
- Only keep writing tools and basic calculators (i.e., simple 4-functions calculators). Graphing calculators or calculators with memories will not be allowed. Sharing of calculators is not permitted.
- 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 (your exam being taken from you at this point). Similarly, iPads or iPods (or similar devices) are not allowed. The use of personal computers is not allowed during an exam.
- Baseball caps with visors and any kinds of headgear hiding your eyes are not permitted.

Attendance and special accommodation:

- You are expected not to leave the room during the exam except in case of emergency. This includes restroom use; be sure to use the restroom before the beginning of the exam. If you must leave the room, you will be asked to leave your phone with the instructor while you are gone.
- 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.
- If you have a documented disability, please show your instructor your documentation from the Office of Disability Resources for Students on the first day of class, so that your instructor can make all the necessary arrangements if you wish to take your exam in a separate place.

**ADDITIONAL
RESOURCES**

- 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 200 will be announced on the CLUE website. A link to the schedule is: <http://webster.uaa.washington.edu/asp/website/get-help/clue/home/>
- The economics department has free tutoring through the Economics Undergraduate Board (EUB): <https://depts.washington.edu/ecnboard/eub-tutoring/>. Tutoring is on a drop-in basis, usually first-come, first-served, though the tutor may consider the length of questions when deciding who to help first.
- Your own classmates are an excellent resource to tap into outside of class, if you have any doubts about the material. I strongly encourage you to form small study groups.
- If you have trouble with any homework/assignment or about any content in the text, please feel free to mail/meet with me. You can also use our course page on Canvas to message me. However, please show me any previous work that you have done regarding your problem/s. It would help me identify the issue is and help you more effectively. On a related note, please don't email me asking for answers without having tried it yourself. I will try my best respond to your mails/messages within 24 hours.

**MATH
PREREQUISITES**

This is not a math class, but you will have to be able to do some basic calculations in order to answer questions. Techniques required, but not limited to, are:

- Solving systems of two equations with two unknowns
- Graphing linear functions and reading graphs
- Calculating areas of triangles/rectangles
- Reading and interpreting the slopes of functions

**CLASS
EXPECTATIONS &
RESPONSIBILITIES**

- My responsibilities as an instructor include providing clear explanations of concepts and tools, inspiring and motivating you to master these tools and concepts. This will help you gain insight into the workings of the economy and the society you live in.
- To earn a good grade, it is crucial to read ahead before class. You may need to read more than one time. By reading ahead, you will have acquired some fundamental concepts before coming to class, which will greatly facilitate your understanding of the material covered during the lectures. Certainly, it is important to review all the materials after class.
- Pace your work and do not start working at the last minute. Resist the temptation of procrastination. After all, the most difficult, but most important step of working on a task is to start it. Even though you feel overwhelmed, just start it. If you persevere, you will be amazed by how much you will have achieved at last. Should you have any questions in understanding the materials, come and ask me early before getting lost.
- The best way to receive a good grade in this course is to motivate yourself with the desire to learn and do the problems from each chapter regularly. Also, if you have trouble understanding and following the course, seek help immediately. You have a lot of good resources at hand: your peers, the textbook, EUB tutoring, and of course, me.
- Regular attendance is essential and expected for your own learning. Missing one class could easily lead to a disastrous domino effect. If you have to miss a lecture, then I strongly recommend you study the material you missed before you return to class. I will assume that you know all the material covered in class. You are responsible for making up anything that was covered in lectures you missed. If you miss a lecture, I recommend doing the following:
 - Photocopy and read notes from someone else who was in class.
 - Read the relevant sections from the lecture notes, textbook, etc.After you have done this, contact me if you need clarification on any materials. I have scheduled the office hours before the lectures and this would be a good opportunity to get up to speed.
- Be professional about the use of technology in the classroom. Cellphones should be on silent and out of sight. As we will learn, this can impose a negative externality on other students. Laptops should be only used for note taking. Audio recording of lectures is fine, just let me know at the start of the course. No texting, reading emails, playing games, or whatever else that could distract others from learning.

TENTATIVE SCHEDULE AND LIST OF READINGS:

Week	Date	Topics and Readings	What is due?
1	27 Sept	Introduction; Ch 1 (Economics: Foundations and Models)	N/A
2	02 Oct	Ch 1 (contd.) & Ch 2 (Trade-offs, comparative advantage and the market system)	HW #1
	04 Oct	Ch 2 (contd.) & Ch 10* (Consumer choice and Behavioral Economics)	N/A
3	09 Oct	Ch 10 (contd.)	HW #2; Quiz #1
	11 Oct	Ch 3 (Where prices come from: The interaction of Demand and Supply)	N/A
4	16 Oct	Ch 4 (Economic efficiency, Government Price Setting and Taxes)	HW #3; Quiz #2
	18 Oct	Ch 7 (Elasticity: The responsiveness of Demand and Supply)	N/A
5	23 Oct	Ch 6 (Externalities, Environmental Policy and Public goods)	HW #4; Quiz #3
	25 Oct	Ch 9 (Comparative advantage and the gains from international trade)	N/A
6	30 Oct	Review for Midterm exam	HW #5
	01 Nov	MIDTERM EXAM	N/A
7	06 Nov	Ch 11* (Technology, Production and Costs)	N/A
	08 Nov	Ch 12 (Firms in perfectly competitive markets)	N/A
8	13 Nov	Ch 15(Monopoly and Antitrust Policy)	HW #6; Quiz #4
	15 Nov	Ch 15 (contd.) & Ch 13 (Monopolistic competition: The competitive role model in a more realistic setting)	N/A
9	20 Nov	Ch 13 (contd.)	HW #7
	22 Nov	THANKSGIVING HOLIDAY	N/A
10	27 Nov	Ch 14 (Oligopoly: Firms in less competitive markets)	HW #8; Quiz #5
	29 Nov	Ch 14 (contd.) & Ch 17 (The Markets for Labor and Other Factors)	N/A
11	04 Dec	Ch 17 (contd.)	HW #9
	06 Dec	Review for final exam	N/A
12	11 Dec	FINAL EXAM	Final Exam

*The material in the appendix of these chapters is not part of the course.