

Econ 200 Syllabus

Instructor: Shuo Jiang

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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 supply/demand changes in a market (or a few markets together)
- Be able to describe 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
- 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

Lecture notes complements our textbook in making the textbook concepts more rigorous and operational. ¹

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

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: Thu, FEB 1, 2:30 – 4:20PM, LOW201

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

Week 9

chapter 17 Oligopoly
chapter 18 The Markets for the Factors of Production

¹The textbook is written in a popular fashion to inspire your interest in microeconomics, so it inevitably sacrifices rigor to some degree. The lecture notes try to make some concepts more precisely defined so you can solve problems without confusion.

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

Final Exam: Tue, Mar 13, 4:30 – 6:20PM, LOW 201 .

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 Assignments and Grading

There will be 6 problem sets in total with each one accounting for 5% of your final grade. There are 2 parts in each problem set, part 1 needs to be turned in (hardcopy, in class) before due, and part 2 is for your own practice only(no need to turn in). All problems in the problem sets(both part 1 and part 2) will be relevant for both the midterm and the final. We will go through some of the problems together in class. It is your own 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 3 parts:

Problem sets 30%

Midterm 30%

Final 40%

For the midterm and final, 2 problems come from the problem sets, 3 problems will be slight 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.

8 Grade Expectation

Following the department grading policy, this class targets a median grade point of 2.8-3.0 (on a 0-4 scale). Your final grade point is based on your overall ranking in this class, for example, if your ranking is 22 or 23, you will get a 3.0.

9 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.