

Kwong-Yu Wong

Office: SAV 319A

Office Hours: Mondays 14:00 – 15:00, Wednesday 14:00 – 15:00 or by appointment

Email: kwongyuw@uw.edu

Our course website is at:

canvas.uw.edu

Please read the following carefully:

Overall Description of the Course: Economics is the study of how choices of each individual lead to aggregate phenomena in the society. Instead of looking at only units of great influence (e.g. government), this course helps us to analyze issues involving many decentralized units (e.g. people in society). We use the tools of the economics to study why aggregate phenomena are and how they change when a relevant factor or force changes. Throughout this introductory course, you will find great insights into the workings of the economy and the amazing system of coordination which regulates our everyday life. You will be able to analyze and explain a great number of interesting and important economic as well as social issues in our world. Many of these issues—part of the “conventional wisdom” believed by many—are re-examined from an in-depth and insightful perspective.

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
- Explain how 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 and different institutional arrangements affect the allocation of resources in an economy

2. Application

- Use microeconomic principles to understand and explain economic events and other social phenomena – under a competitive market structure
- Critique the economic content of articles or presentations
- Appreciate the usefulness of economic reasoning in personal decision making

Textbook and Related Reading Material:

Main textbook: Principles of Microeconomics (7th ed.), by Eugene Silberberg and Gregory Ellis (published by Pearson Custom Publishing, 2013)

Related reading materials: Principles of Economics (6th ed.), by Robert Frank, Ben Bernanke, Kate Antonovics and Ori Heffetz (published by McGraw-Hill Education, 2015)

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. CLUE schedule online is at: <http://depts.washington.edu/clue/index.php>

Topics and Chapters:

1. Introduction to economics and the concepts of **scarcity** and **opportunity cost** including some examples and applications. Chapter 1
2. The postulates of human (individual) behavior and concepts of **marginal value** and demand, including some examples and applications. Chapter 2
3. Applications of the theory of demand: **relative versus absolute** prices and the concept of **elasticity**. Includes various applications of the **law of demand**. Chapter 3
4. Gains from **exchange** and **derivation of the supply** behavior. Includes examples and applications. Chapter 4
5. Analysis of the market (the realm where **supply and demand interact**) and changes in the market outcomes as **forces affecting** demand and/or supply change. Includes applications to the incidence of tax and also shortages and surpluses. Chapter 5
6. **Costs and production**: The concepts of increasing marginal cost and **economic efficiency**. Includes examples and applications. Chapter 6
7. The Law of Diminishing Marginal Returns in Production, demand for factors of production and the importance of the system of **property rights**. Includes examples and applications. Chapter 7

Evaluating student learning:

- **Participation**: Answering questions (no matter right or wrong) or asking any (relevant) questions in class score one point in each lecture. Inform me after each class to score. **This is worth 10% of your grade** (i.e. score for asking question in ONE lecture = $10\%/total\ number\ of\ lectures$).
- **Quizzes**: There will be 3 quizzes held in-class on the dates listed below. On the quiz date, quiz will be held at the beginning of class. We drop your worst quiz and count **the remaining 2 for 20% of your grade**.
Quiz #1: Monday, Jan. 15
Quiz #2: Monday, Jan. 29
Quiz #3: Monday, Feb. 26
- **Exam**: There will be 2 exams, the First Exam and the Final Exam. 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 First Exam is worth 30% of your grade and your Final Exam is worth 40% of your grade.

First Exam: Monday, Feb. 12, 08:30 - 10:20 in SIG 224

Final Exam: **Tuesday**, Mar. 13, 08:30 - 10:20 in SIG 224 (note: not the usual class day!)

Schedule of Readings:

Week	Chapters
Week 1 Law of Demand	1.1 – 2.5
Week 2 Details of demand & app	3.1 – 3.5
Week 3 Supply (& Comp. adv.)	4.1 – 4.4
Week 4 Exchange (Allocative efficiency)	4.1 – 4.4 (and Review for the First Exam)
Week 5 Change in D&S	5.1 – 5.2
Week 6 Tax & price control	5.3 - 5.4
Week 7 Production	6.1 - 6.4
Week 8 (Thanksgiving Week) Productive efficiency	6.7 – 7.2
Week 9 Property rights	7.3 – 7.4
Week 10 Review	Review for the Final Exam

Grading and the grade scale:

The grades in this class are not curved. Rather, there is a (preliminary) grade scale on the basis of which we determine course grades. In accordance with the grading policy of the Department of Economics sets the upper boundary for the Median grade, we will maintain a median grade for this course in the 2.8-3.0 range.

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.
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/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