

ECON 200 J: Introduction to Microeconomics
Winter 2018
Lecture: MW 3:30-5:20pm SMI 404

Instructor:

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OH: M 2:15-3:15pm, W 11:00-12:00 noon

Course Website

Website: <https://canvas.uw.edu/courses/1187416>

Course Description

Economics is the study of choices made under constraints, usually the constraints of budgets, prices, and input costs. In this class, you will learn not only a set of tools for analyzing economic markets at the “micro” or individual level, but a way of thinking about human decision making and choices in the face of scarcity. Topics covered include consumer demand, production, exchange, the price system, resource allocation, and government intervention, but “economic thinking” can be applied to most social and political issues. This is not a class in which you can succeed by memorizing a set of facts. You must use the tools we will develop to explain why households and firms act the way they do.

Course Objectives

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

Application:

- Use microeconomic principles to understand and explain economic events and other social phenomena
- Appreciate the usefulness of economic reasoning in personal decision making

Textbook

The required textbook for this course is R. Glenn Hubbard and Anthony Patrick O'Brien's Microeconomics, 6th edition.

Study Groups

You are recommended to form a study group with 2-4 fellow students. Exchange contact information and plan to get together with these students throughout the quarter to work through the homework assignments and prepare for the exams. Your study group should also be your first resource for notes and information when you miss class.

Grading

Homework	18%	(due every Sunday by midnight)
Quizzes	12%	(3 X 4% each)
Midterm1	30%	
Midterm2	40%	

The final class grade will be curved. A normal class usually receives a median grade between 2.8 and 3.0, and the grading policy of the Department of Economics sets the upper boundary for the median grade of this course at 3.1.

Homework

Working problems is an essential part of learning economics. To give you practice in working problems, I will assign weekly problem sets. You may work on these assignments with your study groups, but make sure you know how to do each problem yourself from start to finish, as they are the best preparation for the exams. **Weekly assignments can be found in your MyEconLab page (accessible through Canvas) and will be due every Sunday at midnight.** The lowest homework score will be dropped. This policy is designed to accommodate the occasional illness or technical difficulty. No other make-ups or extra time will be given.

Quizzes

Three quizzes will be held in class on the following dates:

Quiz1: Monday, January 29, 2018

Quiz2: Monday, February 26, 2018

Quiz3: Wednesday, March 7, 2018

There will be no early quizzes and no make-up quizzes given without a doctor's note or an excused absence for participation in university athletics.

Exams

There will be two midterms. Exams will be graded for clarity and accuracy. Please mark your final answer and clearly show the steps that you took to arrive at that answer. If you make any assumptions, state them up front. If it is not clear, concise, and legible, you risk receiving no credit for that question. There will be no early exams and no make-up exams given without a doctor's note or an excused absence for participation in university athletics. There will also be no "cheat sheets" and no graphing calculators or internet-capable devices allowed in exams. Please buy or borrow a simple calculator for this class if you do not already have one.

Attendance

Attendance is not mandatory, but strongly encouraged. If you miss class, please speak to someone in your study group to get the notes and consult the class website for important announcements as well as lecture notes. See the policy above for missed exams and other assignments.

Disability Accommodations

Please contact me as soon as possible if you have a documented disability and need accommodations. Information for documenting your disability can be found here: <http://depts.washington.edu/uwdrs/>

Student Athletes

Please approach me as soon as possible if you will be missing any important dates for this course due to your athletic activities. You should have official documentation of these dates.

Plagiarism and Cheating

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 be referred to the Office of Student Conduct on campus for a hearing. A student who may be facilitating the act of cheating will be also referred to the same office.
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. Again, a student suspected of this act may be referred to the Office of Student Conduct.
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 the Dept. of Economics policy at: <https://econ.washington.edu/policy-academic-conduct>

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.

Please also see the Department of Economics statement on examination rules on the last page.

Course Outline

Part I: Markets (Weeks 1-6)

1. Introduction to Economic Thinking and the Market System (Chapters 1 & 2)
2. Market Equilibrium: Combining Supply and Demand (Chapter 3)
3. Elasticity and Market Responsiveness (Chapter 6)
4. Economic Efficiency and Market Interventions (Chapter 4)
5. Externalities (Chapter 5)

Midterm 1: Wednesday, February 7, 2018 in class

Part II: Foundations of Microeconomics (Weeks 7-10)

1. Consumer Choice (Chapter 10)
2. Gains from Trade (Chapter 9)
3. Firms and Production (Chapter 11)
4. Market Structure: Perfect Competition, Monopoly and Monopolistic Competition (Chapters 12, 15, 13)

Midterm 2: Thursday, March 15, 2018, 2:30pm, SMI 404

University of Washington
Department of Economics

Examination rules

1. Material allowed during a closed book exam:

i. 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.)

ii. 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.***

iii. **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). Likewise **ipads** or **ipods** (or similar devices) are not allowed. The use of **personal computers** is not allowed during an exam.

iv. Baseball caps with visors and any kinds of **headgear** hiding your eyes are not permitted.

2. Attendance and special accommodation:

i. 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.

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 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.