

Hyunji Kim

Office: Savery 319B

Office Hours: Tue, Thur 5:00pm-6:00pm and by appointment

(Please sign in [HERE](#))

Zoom link for OH: <https://washington.zoom.us/j/91968725406>

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Our course website is at:

canvas.uw.edu

Overall Description of the Course: Economists in general agree with the following proposition: economics is not a field of study of something particular. Rather, it is a set of tools and concepts that can be applied to understand a great number of phenomena in the economic and social sphere. We use the tools of the science of economics to study why things are and how they change when a relevant factor or force — that shapes the phenomenon under study—changes. As you read the assigned textbook for this course and attend the lectures, you will find the application of a set of thinking tools to a great number of interesting and important issues. Many of these issues—part of the “conventional wisdom” believed by many—are re-examined from an in-depth and insightful perspective. As the meaning and purpose of higher education goes, this should be truly a *higher* education experience!

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
- Understand how market structure influences the allocation of resources

2. Application

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

Our respective responsibilities:

Your Instructor: My responsibilities include clear explanations of concepts and tools, helping and motivating you to want to master the tools and concepts that aid you to gain insight into the workings of the economy and the society you live in, and provide a clear set of expectations for your performance.

You: Learning the economic way of thinking is a demanding undertaking. This discipline requires at least 3 sets of skills from students. You need to: i) learn new concepts, vocabulary and essentially the language of economics. ii) learn to use abstract tools to model human economic behavior and iii) learn to apply those tools to understand the likely consequences of various forces (government policies as well as other economic, social and nature events). As such, applying the tools of economic analysis and ultimately learning the economic way of thinking requires a lot of practice. Please do not address the problems in your head only. Rather, use the concepts you learn plus the reasoning process to write out the solutions in full. The analysis is graphical but it also uses a basic level of arithmetic. You should also write out some explanations about your graphical and mathematical solutions.

It is important to check the course website regularly. Please note that all the material that is additional to your textbook readings, as well as homework and answer keys for homework will be posted on the course website. The slides for each lecture session will be also posted on the course website right after each lecture (under *Files* and then *Lectures*) and it is your responsibility to look them up.

For best results regarding your learning process and your grade, you need to engage in effective and active studying throughout the quarter (never cram for an econ test!). To give you an idea about how much time resources you will need, for every hour of lecture, you should plan on spending at least two and a half hours of *effective* studying/problem solving with your peer group or by yourself. This implies that you will need at least about 12.5 hours of effective studying outside of class per week to understand and master the approach and be able to adequately address issues in principles of microeconomics. Ideally, you want to spend at least 70% of your study time doing the practice problems including homework carefully and writing solutions in full. The remaining 30% or so of your time can be allocated to reading and reviewing the concepts. Students should read the text prior to attending each lecture.

Below you will find information on the various ways your learning will be evaluated. For exams you will be asked to analyze the effect of a change in a price, changes in other market forces, the imposition of government tax or subsidy, etc., using both graphs and analytical explanations in written form. As mentioned, we will also use a minimal amount of algebra and some arithmetic. Your grade from an exam depends on the *quality* of your answer. That is, your grade will be determined based on your use of an appropriate conceptual framework and the precision of your logical explanation and conclusions.

In line with the “principles of economics” we will learn in Chapter 1, I realize that you make your decisions about your level of engagement and effort in this class based on the desire to maximize your net gains! That is, your time and effort face competing interests and you will make choices that maximize your net benefits (be it grade, satisfaction, or whatever else that constitutes your motivation for taking this and other courses). As such, I realize that as rational and informed decision makers, you will accept the consequences of your choices regarding your level of effort devoted to this course. Of course, if circumstances beyond your choice and control materialize (such as a sudden illness, an accident, etc.) that derail you from studying or taking a test on time, you have the responsibility of informing me as soon as possible. I will then try to help you to the best of my ability.

Textbook and Related Reading Material: Our main textbook is Principles of Microeconomics (7th ed.), by N. Gregory Mankiw (published by Cengage learning, 2015). If you like to purchase a later edition of the textbook that is fine too.

Evaluating student learning:

- **Homework:** There will be four sets of questions titled “Homework”. These will be posted on the course website. The questions in this type of assignment check your understanding of the concepts and on a few occasions ask you to analyze a problem using the concepts you have learned. **Your Homework will be collectively worth 20% of your course grade.** I will grade your homework on effort basis. The answer key for homework will be posted on the course website.
- **Exams:** There will be two exams. All tests will be conducted in the lecture hall. You will need a calculator for some of the questions on your tests. Please bring a simple 4-function or a scientific calculator to all your exams. Graphing calculators are not allowed in any of the exams in this course. **Your exams are collectively worth 80% of your grade; exam 1 and exam2 are worth 40% and 40% respectively.**

Grading and the grade scale:

The grades in this class are not curved. Rather, there is a (preliminary) grade scale based on which I 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 3.0. I will maintain a median grade for this course in the 2.8-3.0 range. If the median grade for the course happens to be outside of 2.8-3.0 range on the preliminary grade scale, I will adjust the grade scale accordingly.

Scheduled Readings, the in-class exam dates:

Week	Learning subjects or Plans	Readings
		Mankiw
Week 1	<ul style="list-style-type: none">• Introduction• Thinking Like an Economist	Ch. 1 Ch. 2
Week 2	<ul style="list-style-type: none">• Gains from Trade• Supply and Demand	Ch. 3 Ch. 4
Week 3	<ul style="list-style-type: none">• Elasticity• Welfare Economics	Ch. 5 Ch. 7
Week 4	<ul style="list-style-type: none">• Government Policies• Cost of Taxation	Ch. 6 Ch. 8
Week 5	<ul style="list-style-type: none">• Exam 1	
Week 6	<ul style="list-style-type: none">• Externalities• Cost of Production	Ch. 10 Ch. 13
Week 7	<ul style="list-style-type: none">• Competitive Market	Ch. 14
Week 8	<ul style="list-style-type: none">• Monopoly	Ch. 15
Week 9	<ul style="list-style-type: none">• Monopolistic Competition	Ch. 16
Week 10	<ul style="list-style-type: none">• Exam 2	

Note: The schedule would be modified as needed.

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.

Access and Accommodations

Your experience in this class is important to me. It is the policy and practice of the University of Washington to create inclusive and accessible learning environments consistent with federal and state law. If you have already established accommodations with Disability Resources for Students (DRS), please activate your accommodations via myDRS so we can discuss how they will be implemented in this course. If you have not yet established services through DRS, but have a temporary health condition or permanent disability that requires accommodations (conditions include but not limited to; mental health, attention-related, learning, vision, hearing, physical or health impacts), contact DRS directly to set up an Access Plan. DRS facilitates the interactive process that establishes reasonable accommodations. Contact DRS at disability.uw.edu.

Religious Accommodations

Washington state law requires that UW develop a policy for accommodation of student absences or significant hardship due to reasons of faith or conscience, or for organized religious activities. The UW's policy, including more information about how to request an accommodation, is available at Religious Accommodations Policy (<https://registrar.washington.edu/staffandfaculty/religious-accommodations-policy/>). Accommodations must be requested within the first two weeks of this course using the Religious Accommodations Request form (<https://registrar.washington.edu/students/religious-accommodations-request/>).

Notice to Students - Use of Plagiarism Detection Software

The University has a license agreement with SimCheck, an educational tool that helps prevent or identify plagiarism from Internet resources. Your instructor may use the service in this class by requiring that assignments are submitted electronically to be checked by SimCheck. The SimCheck Report will indicate the amount of original text in your work and whether all material that you quoted, paraphrased, summarized, or used from another source is appropriately referenced.