

# Econ 200 B: Introduction to Microeconomics

SPRING 2022

**Instructor:** Lucy Hong

**Time:** MW 6:30 – 8:20 pm

**Place:** SMI 404\*

**Email:** [luhong@uw.edu](mailto:luhong@uw.edu)

\*Lectures will be held in person at the regularly schedule class time unless otherwise noted. The teaching mode could change accordingly with the university guideline. Masks are strongly encouraged.

**Course Page:** <https://canvas.uw.edu/courses/1547136>

**Office Hours:** Office hours will be offered remotely via Zoom. Time: TBD.

**Main References:** We will be using selections from the following textbook.

*Karlan, Dean and Jonathan Morduch, Microeconomics: Improve Your World. 3e, McGraw Hill.*

We will be utilizing the MH Connect tools associated with this text for the homework assignments. To complete this class, you need to access to the MH Connect online homework system. The software comes with a digital copy of the text. A free trial of the MH Connect software and the digital text is available for the first two weeks of the class. Reading the book is not a substitute for attending class. Please follow the instructions on our course page to set up MH Connect. If you are unable to access the text or MH Connect for any reason, please contact me and we will figure out a solution.

**Objectives:** This course serves as an introduction to the principles of microeconomics, used to understand the behavior of individuals and firms operating in markets and in other strategic interactions. Topics covered include opportunity cost, scarcity, gains from trade, supply and demand, institutions, efficiency, firms, market power, competition, market failure, and more.

**Grading Policy:** Homework (20%), Essay (10%), Exam 1 (35%), Exam 2 (35%). Class participation will be rewarded with extra credit.

Final grades will be curved as necessary to reach a median grade for the class between 2.9 and 3.1. As such, it is impossible to guarantee a particular grading scale for this class, as the median may be above or below what it was in the past. I will give detailed information about the distribution of grades throughout the quarter, to try to help you understand how you are doing in the class.

- 1. Homework:** Short problem sets will be available and due on MH Connect each week, due at 11:59 PM Pacific Time on Sundays. You will get 2 attempts on each assignment and the best score will be considered for final grade. The assignments will be graded for correctness, but the two lowest scores will be dropped from your grade. In other words, if you are sick, traveling, or simply forget, you will not be given an extension for your homework. Instead, you will be expected to use your dropped score. Late homework will not be accepted.
- 2. Essay:** You will turn in one short essay this quarter. You are to find a news article from a major news source (newspaper or magazine, either online or print) that was published after March 1, 2022 and related to some topic taught in class. You should describe the economic issue presented within the article and summarize how the material taught in class explains the information, events, or phenomenon in the article.

This economic explanation must relate to a theoretical graph (one with some sort of equilibrium, like Supply and Demand, the PPF, etc). The graph must be drawn on your own and included in your response. Your graph does not need numbers but should be carefully labeled. The paper should be no more than two pages long, including the graph, and you must submit a copy of the article (pdf or images). Grades will be based on how well you relate the article to course material, how clearly and correctly you summarize the issue at hand, how clearly and correctly you explain the economics behind the topic, and the clarity and correctness of your graph. **You may submit the essay up to one week late with a 5% per day grade penalty** (i.e., a 7-day late assignment will receive 65% of the score it would have received if it had been turned in before the due date)

3. **Exams** are **04/25 (exam 1) and 06/01 (exam 2)** during regular class time. You will be expected to take your exams in person. These are non-cumulative exams. 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. Makeup exams are only given under extreme circumstances, and you must notify me as soon as possible (Emails must be sent at least before the exam starts) if you need a makeup. Exceptions will be made for health, religious, and academic reasons, and accommodations may be possible for those with other challenges. Work schedules or travel plans are not considered extreme circumstances. Without a valid excuse, missing exams will result in a score of zero.

### Important Dates

- **Homework** is due in MH Connect at 11:59 pm PST every Sunday night except the Sunday after the Midterm. You are also responsible for reading the assigned readings.
- **Essay** is due 05/01 at 11:59 pm in Canvas.
- **Exams** are 04/25 (exam 1) and 06/01 (exam 2) during regular class time.

**Attendance Policy:** Lectures will be offered in person unless otherwise noted. In person attendance is not mandatory except for exams, but you are highly encouraged to attend the lectures. It is your responsibility to keep up with the class throughout the quarter.

**Accommodations:** Should you require disability accommodations, please contact Disability Resources for Students at <http://depts.washington.edu/uwdrs/> or 206-543-8924. 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 \(https://registrar.washington.edu/staffandfaculty/religious-accommodations-policy/\)](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 \(https://registrar.washington.edu/students/religious-accommodations-request/\)](https://registrar.washington.edu/students/religious-accommodations-request/)."

**Academic Misconduct:** All students are expected to know and to abide by the University's Academic Misconduct policies as defined <http://www.washington.edu/admin/rules/policies/SGP/SPCH209.html> summarized at <https://depts.washington.edu/grading/pdf/AcademicResponsibility.pdf>. In particular, while you are encouraged to study with each other, all assignments for this course must be completed on one's own. Exams are closed-book must be completed without accessing outside information, whether from "cheatsheets," cellphones, your computer, or other sources. Failure to abide by these policies is likely to result in failing this course, and may result in further sanctions as described by the policy. Should I believe that you cheated or plagiarized on an assignment, you will receive a "zero" grade on that assignment.

## Tentative Outline

<i><b>Date</b></i>	<i><b>Topic</b></i>	<i><b>Reading</b></i>	<i><b>Assignment</b></i>
03/28	Introduction	Chapter 1	
03/30	Comparative Advantage & Trade	Chapter 2	
			HW1 Chapter 1 & 2
04/04	Markets: Demand	Chapter 3	
04/06	Markets: Supply	Chapter 3	
			HW2 Chapter 2 & 3
04/11	Elasticity	Chapter 4	
04/13	Efficiency	Chapter 5	
			HW3 Chapter 4
04/18	Government Interventions	Chapter 6	
04/20	Review		
			HW4 Chapter 5 & 6
04/25	<b>Midterm Exam</b>	<b>Chapters 1-6</b>	
04/27	Trade	Chapter 17	
			No Homework <b>05/01 Essay</b>
05/02	Externalities	Chapter 18	
05/04	Production	Chapter 12	
			HW5 Chapter 17 & 18
05/09	Production	Chapter 12	
05/11	Perfect Competition	Chapter 13	
			HW6 Chapter 12
05/16	Perfect Competition	Chapter 13	
05/18	Monopoly	Chapter 14	
			HW7 Chapter 13
05/23	Monopolistic Competition	Chapter 15	
05/25	Review		
			HW8 Chapter 14 & 15
05/30	Memorial Day		
06/01	<b>Final Exam</b>	<b>Chapters 12-15, 17, 18</b>	