

# ECON 200 D : INTRODUCTION TO MICROECONOMICS

Spring 2019

---

<b>Instructor:</b> Hae Yun Choung	<b>Time:</b> TTH 8:30 – 10:20
<b>Email:</b> <a href="mailto:hychoung@uw.edu">hychoung@uw.edu</a>	<b>Classroom:</b> SMI 407

---

**Course Pages:** <https://canvas.uw.edu/courses/1272934>

**Office Hours:** MW 15:00-16:00, or by appointment (SAV 319G)

## Main References:

- Principles of Microeconomics 8th edition by N. Gregory Mankiw (Required)

## Learning Goals:

- Understand and be able to use microeconomic terminology
- Analyze how individuals and firms make themselves as well off as possible in a world of scarcity
- Explain how prices inform the decisions about which goods and services to produce, how to produce them, and who gets them
- Analyze how government policies affect the allocation of resources in a market economy
- Explain how market structure influences the allocation of resources
- Use microeconomic principles to understand and explain economic events and other social phenomena
- Appreciate the usefulness of economic reasoning in personal decision making
- Critique the economic content of articles or presentations

## Class Rules:

- Regular attendance is essential and expected.
- It is important to check Canvas regularly. Note that lecture note, homework and answer key will be posted on Canvas.
- 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. Please read the section on make-up exams on this syllabus. There is no makeup for the final exam.

**Grading Policy:** Homework (10%), Quiz (20%), Midterm exam (35%), Final exam (35%)

- Homework: There will be a set of questions titled “Homework”. These will be assigned approximately weekly and will be posted on Canvas. 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 10% of your course grade. The answer key for homework will be posted on Canvas on due date. Late homework receives a 20% point per day grade penalty. A hard copy can be turned in to the instructor or an electronic copy in pdf can be submitted to Canvas.
- Quiz: We will have four quizzes during this quarter, and each quiz is worth 5% of your final grade. The quizzes will be on the designated days in the first 20 minutes of the class. There will be no makeup quizzes. If you miss a quiz due to illness, you should provide the instructor with necessary documentation, and your average quiz grade will be counted for the missed quiz grade. If you never takes a quiz, then the grade for quizzes will be zero.

- Exam: There will be two exams. All examinations will be taken with closed books and notes. 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 70% of your grade; each is worth 35%.

#### **Grading Scale:**

- The grades in this class are not curved. Rather, there is a (preliminary) grade scale on the basis of 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 3.1. I will maintain a median grade for this course in the 2.8-3.1 range. If the median grade for the course happens to be outside of 2.8-3.1 range on the preliminary grade scale, I will adjust the grade scale accordingly.

#### **Make-up Exams:**

- For the midterm exam, I will write a make-up again with documentation from a clinic or a doctor. I will require both the phone number and address of the doctor/clinic in order to verify the authenticity of the documentation you provide. Any medical excuse must state explicitly that the holder should be excused from class. There is no make up for the final exam. If you miss the final exam due to an unexpected event or an accident, you will have to notify me as soon as possible. If you provide verifiable documentation, you may earn an incomplete grade in the course. Otherwise your grade for the final will be zero and I will calculate your course grade based on the zero grade you have earned.

#### **Important Dates:**

- Quizzes: April 16, April 30, May 23, and June 4
- Midterm exam: May 9
- Final exam: June 11

#### **Academic Honesty:**

- 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.
- 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.
- 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 <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.

#### **Access and Accommodations:**

- Your experience in this class is important to me. If you have already established accommodations with Disability Resources for Students (DRS), please communicate your approved accommodations to me at your earliest convenience so we can discuss your needs 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), you are welcome to contact DRS at 206-543-8924 or uwdrs@uw.edu or disability.uw.edu. DRS offers resources and coordinates reasonable accommodations for students with disabilities and/or temporary health conditions. Reasonable accommodations are established through an interactive process between you, your instructor and DRS. It is the policy and practice of the University of Washington to create inclusive and accessible learning environments consistent with federal and state law.

**Tentative Course Outline:**

Week	Learning Subjects	Required Reading
1	Opportunity cost and marginal decision making Gains from trade and comparative advantage	Ch. 1 & 2 Ch. 3
2	How to construct a demand curve and a supply curve How demand and supply interact to bring markets equilibrium	Ch. 4
3	How to define and calculate elasticity Determinants of price elasticity of demand and supply	Ch. 5
4	How to define and identify efficiency How to define and calculate surplus and deadweight loss	Ch.7
5	Effect of a price ceiling or a price floor on the equilibrium Effect of a tax or a subsidy on the equilibrium	Ch. 6 Ch. 8
6	Effect of trade policies on the equilibrium How external costs and benefits affect trade-offs	Ch. 9 Ch. 10
7	How to define revenue, cost, and profit How to define marginal product and show diminishing marginal product	Ch. 13
8	Characteristics of a competitive market Competitive firms' output decisions	Ch. 14
9	Characteristics of a monopolistic market Monopolist's output decisions	Ch. 15
10	Monopolistic competition Monopolistically competitive firm's output decisions	Ch. 16