

Instructor: Zhe Liu

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Class website: <https://canvas.uw.edu/courses/1372174>

Online class meetings: M/W 6:30-8:20 PM Pacific Time (US and Canada)

All the lectures and office hours will be conducted online this quarter. To join the class online during lecture time, you will need a laptop or a smartphone connected to WIFI. I will be sharing my screen so that you can see the class slides. You can use a microphone or type to ask questions as well. All the lectures will be recorded, and the videos will be uploaded to Canvas afterwards.

Join Lecture Zoom Meeting: <https://washington.zoom.us/j/327308674>

Online office hours: Tue 9-11 AM Pacific Time (US and Canada)

Join Office Hours Zoom Meeting: <https://washington.zoom.us/j/854521636>

Note that you do not need to sign up for a slot. I will enable the "Waiting Room" function, which allows me to admit attendees one by one. When you click on the meeting link during office hours, you might see " Please wait, the meeting host will let you in soon". That means someone is asking a question, and please wait for your turn.

If you have any questions related to the class materials, homework, writing assignments or exams, please make use of the "Discussion Board" available on Canvas. I will answer them there directly, so that everyone from the class can benefit. If you have more specific questions, feel free to connect during my OH or send me an email.

Policy on Academic Conduct:

Students are expected to be honest and ethical in their academic work. Distance learning are held to the same standards as on-campus studying and testing. 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>

Exams and quizzes for this quarter will be held during a specific timed window (during the class time listed below). Students are required to put themselves on video in a Zoom conference. During the online exams and quizzes, discussing answers with other students, searching solutions online, copying or looking over other students' exams or quizzes, etc. are all considered cheating.

What is Economic?

Economics is the study of how humans make choices under constraints. Those constraints are typically due to scarcity or tradeoffs, and usually take the form of budgets, prices, or input costs. Topics covered include consumer demand, production, exchange, the price system, resource allocation, and government intervention. 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
- Analyze 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
- Explain how prices inform the decisions about which goods and services to produce, how to produce them, and who gets them
- Explain 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
- Use elements of game theory to explain the strategic choices of individuals or organizations
- Critique the economic content of articles or presentation
- Appreciate the usefulness of economic reasoning in personal decision making

Core Concepts:

- The foundational concepts including scarcity and opportunity cost
- Developing the understanding of consumer demand
- Developing an understanding of supply and costs
- Analysis of market equilibrium in competitive markets and the role of market prices in coordinating the actions of the two sides of the market
- The role of government in competitive markets: taxes, subsidies-- generally correcting externalities-- and price controls

Textbook and Required Materials

Textbook: Microeconomics 2nd ed. By Karlan and Morduch

Software: MH Connect

Important info about the textbook: **You need to have some version of the textbook as well as access to the Connect online homework system to complete this class.** The options I am aware of are: buy the book new at the bookstore and get the online access code included, buy only the online access code at the bookstore and gain access to the electronic version of the book, or buy online access directly through the MH Campus link on the class canvas page (includes e-book). That may actually be the least expensive option.

You get a free two-week trial of the homework and e-book through the MH Campus link, so please use that if you are not sure what to buy or whether you will stay in the class.

Course Grade:

The grading requirements for this course include homework (25%), two article response writing assignments (15%), three quizzes (30%), and two exams (30%). All will be done online. Given the special circumstance this quarter, these weights are subjective to change.

Exam (30%)

There will be two exams, equally weighted 15% each. 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. If you miss the final exam, you will get a 0 for the final exam grade; an incomplete grade for the class can be given with a doctor's note or a proper excuse provided to me **before the exam**.

Quiz (30%)

There will be 3 quizzes during this quarter, equally weighted 10% each. Each quiz will be conducted using the "Quizzes" function on Canvas, and will be around 30 minutes at the beginning of the lecture time. No make-up quiz will be given.

Homework (25%)

- Weekly online MH connect homework
- You get two tries for every homework problem, with no penalty for your second try
- No Late homework accepted

Article Response (15%)

Economic thinking can be applied to our daily life, so two news article response will be assigned. You will submit two written reports (maximum 2 pages). You will find a news article from a major newspaper or periodical (either in physical format or online) that is

- Written since December 1st, 2019
- Relates to a course topic taught after the previous writing is due.
- Articles from aggregators (Google, Yahoo, AP feeds, etc.) or from blogs or opinion pieces will not be accepted.

You must describe, in your own words, the issues presented in the news article, and then 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 and included in your response. You must submit a pasted or scanned copy of the article along with your response. Hyperlinks are not an acceptable substitute. Written assignments without source material will not be accepted.

Final Grade Policy

Your grades for each assignment/exam and the class average can be viewed on Canvas. **The Department of Economics requires the range for the median grade for introductory courses to be between 2.8 and 3.0. I will curve the grades to keep the median at 3.0.**

Important Dates (Subject to change)

Online homework due: every Monday 11:59pm

1st Article response report due: Wed, Apr 15th

Quiz 1: Mon, Apr 20th

Exam 1: Wed, Apr 29th during class

Quiz 2: Wed, May 11st

Quiz 3: Wed, May 20th

2nd Article response due: Wed, May 27th

Midterm 2: Wed, Jun 3rd during class

****Students with a documented disability or planned absence for health, academic (including sports) or religious reasons should inform me as soon as possible. ****

Outline

Part I

Introduction to Economics (Chapter 1)

Specialization and exchange (Chapter 2)

Market system, demand and supply, elasticity (Chapter 3-4)

Part II

Efficiency (Chapter 5)

Government intervention (Chapter 6)

International Trade (Chapter 17)

Externality (Chapter 18)

Part III

Firms, costs of production (Chapter 12)

Perfect competition (Chapter 13)

Monopoly (Chapter 14)

Monopolistic Competition (Chapter 15)