

Dokyung Lee

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Our course website is at:

canvas.uw.edu/courses/1372171

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 go, 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
- Use elements of game theory to explain the strategic choices of individuals or organizations
- Critique the economic content of articles or presentations
- Appreciate the usefulness of economic reasoning in social decision making

ECON 200 in the Spring quarter

Econ 200 classes this quarter will basically be based on remote lectures because we are not allowed to have in-person classes owing to the serious spread of COVID-19. In addition, this situation is under so much uncertainty, for instance when the pandemic will end and when we can go back to normal life as in the previous years. **Therefore, you should remember our schedule about exams or assignments, and the grading policy can be adjusted when the conditions change and the directions of the Economics department are modified accordingly. (This syllabus as well)**

How our class works:

Lecture: As long as we must not have in-person classes because of the novel coronavirus, we are depending on the online courses. I will post an everyday lecture video via the **Panopto Recordings** tab in our Canvas website. Recordings will be posted every morning for 24 hours. Lecture slides posted on the Files tab have some empty spaces, so you are recommended to take notes from lecture videos.

Questions: Questions are welcome. If you have any, please write them on the Discussion tab on our class website to share them and to discuss. I will give answers in the lecture videos.

Office hours: Tuesday and Friday 10 to 11 am are my office hours. Office hours will be held using **Zoom**. If you have questions, please send me an email to make an appointment. Then, I will send you a code for the meeting.

Subject to do:

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 (e.g. government policies). 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 calculus and arithmetic. You should also write out some explanations about your graphical and mathematical solutions.**

You are required to check the course website regularly. Please note that all the material including homework and answer keys for homework will be posted on the course website. Also, it is your responsibility to look up the lecture slides posted on the course website and to take notes.

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 nine to ten hours of *effective* studying/problem solving outside of class each week so that you understand and master the approach and be able to adequately address issues in principles of microeconomics.

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 for 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. **There is no making up missed homework and article response. Also, it is your responsibility to keep connected online in exams on time, and in principle, no make-up exams are planned for missing exams. However, you can drop one exam for the final grade, so your missing exam will not be calculated for the GPA.**

Textbook and Related Reading Material: Our textbook is Principles of Microeconomics (9th ed.), by N. Gregory Mankiw (published by Cengage Learning). If you like to purchase an earlier edition of the textbook (7th or 8th) that is fine too. The only drawback of an earlier edition is that it may exclude some of the additional problems at the end of chapters that have been added to the latest edition.

Evaluating student learning:

- **Homework:** There will be a set of questions titled “Homework”. These will be assigned weekly and 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 30% of your course grade.** I will grade your homework on an effort basis. The answer key for homework will be posted on the course website on the due date.
- **Exams:** There will be five small exams, one every two weeks. Tests may not be conducted in the classroom if the COVID-19 continues causing problems. You will need a calculator for some of the questions on your tests. **Your Exams are collectively worth 60% of your grade. One worst exam score out of five exams is going to be automatically dropped for GPA. That is, only 4 exams will be counted; each exam is worth 15%.** For exams, problems will consist of both multiple choice and short answer problems 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.
- **Article Responses:** You will submit two article responses over the quarter. For each, you will find a news article from a major newspaper (either in its physical format or online incarnation) that 1) was written after the previous response was due, and 2) relates to a course topic taught after the previous response was due. I will not accept articles from aggregators (Google, Yahoo, AP feeds), nor from blogs or opinion pieces, even if they are hosted on news sites. You must describe, in your own words, the issues presented in the 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). The graph must be drawn and included in your response. You must submit your response and the article online on due date. Late responses will be punished. The written component of the response should fit on the provided form, and not longer than one additional page. Be brief! Responses will be evaluated in a very simple manner, out of 5 points. **The Article Responses are collectively worth 10% of your grade.**

Scheduled Readings, the in-class exam dates:

Week	Learning subjects or Plans	Readings
		Mankiw
Week 1	<ul style="list-style-type: none"> • Introduction • Ten Principles of Economics • Thinking Like An Economist 	Ch.1 Ch. 2
Week 2	<ul style="list-style-type: none"> • Gains from Trade • Supply and Demand • Exam 1 	Ch. 3 Ch. 4
Week 3	<ul style="list-style-type: none"> • Supply and Demand • Elasticity 	Ch. 4 Ch. 5
Week 4	<ul style="list-style-type: none"> • Elasticity • Exam 2 	Ch. 5
Week 5	<ul style="list-style-type: none"> • Welfare Economics • Government Policies • Article response 1st 	Ch. 7 Ch. 6
Week 6	<ul style="list-style-type: none"> • Government Policies • Cost of Taxation • Exam 3 	Ch.6 Ch. 8 Ch.10
Week 7	<ul style="list-style-type: none"> • Externalities • Public Goods and Common Resources 	Ch. 11
Week 8	<ul style="list-style-type: none"> • Cost of Production • Competitive Market • Exam 4 	Ch. 13 Ch. 14
Week 9	<ul style="list-style-type: none"> • Competitive Market • Monopoly • Monopolistic Competition • Article response 2nd 	Ch. 14 Ch. 15 Ch. 16
Week 10	<ul style="list-style-type: none"> • Monopolistic Competition • Oligopoly • Exam 5 	Ch. 16 Ch. 17

Note: The schedule would be modified as needed.

How to study effectively:

- a. Read the relevant parts of chapter(s) carefully before or after each lecture. Try to get a good idea of both the questions asked and the approach (the concept and the reasoning process) to addressing the questions in the textbook.
- b. Take notes during class. The slides will be posted online, but they have empty spaces that you will fill in.
- c. After the lecture, attempt the problems and make sure you fully write down the answer to each question using the relevant concepts you have learned. In order to successfully answer a question, ask yourself the following: i) what does the question want me to do? ii) What relevant information does the question provide? iii) How do I go from the given information to the answer? You want to use the concepts and tools for thinking—that you have learned—to answer the question.

Note 1: The best way to receive a good grade in this course is for you to cultivate a desire for learning the material, and, also do the problems for each chapter/week regularly.

The less effective way of getting a good grade is to make your primary incentive for studying the material earning a good grade. Students who desire to learn and do the problems and exercises thoughtfully, will generally also receive good grades. Those who just learn enough to get a good grade may commit short cuts just to earn a grade and their grades usually do not live up to their expectations. These students may finish the quarter disappointed with their grades.

Note 2: There will be no extra papers, assignments, or other ways for you to increase your grade anytime during or after the quarter. In case you aim for a certain grade, in order to prevent the chance of a disappointingly low grade, you should aim about a 0.4 grade higher than the minimum grade you desire. For example if you want to make sure you receive a 3.0 in this class please aim for at least a 3.4. I have no policy of assigning extra work in order to increase a grade you are not happy with once you commit yourself to attending and completing this course.

Note 3: I will not weigh any of your tests in a different manner from the general rule. [I sometimes encounter this type of request after the first exam.] Please do not ask me to possibly weigh some of your tests more or less.

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.

University of Washington Religious Accommodation Policy

It is the policy of the University of Washington to reasonably accommodate students' religious observances in accordance with RCW 28B.10.039 regarding religious accommodation for higher education students as amended by SB 5166, effective July 28, 2019.

The law requires that educational institutions must develop policies to accommodate student absences to allow students to take holidays for reasons of faith or conscience or for organized activities conducted under the auspices of a religious denomination, church, or religious organization, so that students' grades are not adversely impacted by the absences. The law also requires that UW post information about its policy on its website, and that faculty include the policy or a link to the policy in course or program syllabi.

UW Faculty reasonably accommodates students who, due to the observance of religious holidays, expect to be absent or endure a significant hardship during certain days of the course or program. "Reasonably accommodate" is defined as coordinating with the student on scheduling examinations or other activities necessary for completion of the program and includes rescheduling examinations or activities or offering different times for examinations or activities.

Any student seeking reasonable accommodations must provide written notice to the Office of the University Registrar of the specific dates of absence due to religious accommodation, within the first two weeks of the beginning of the course. The religious accommodation form can be found here:

<https://registrar.washington.edu/students/religious-accommodations-request/>