

ECON 200E: Introduction to Microeconomics

Spring 2020

Lecture: 11:30 – 12:20PM, Mon to Fri

Join class on Zoom: <https://washington.zoom.us/j/933942240>

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OH: by appointment

*Notice: Due to the special situation in the Spring quarter, all courses will be hold online, and things may change during the quarter. Please pay attention to instructions and announcements about any future adjustments.*

### **Course Description**

Economics is the study of choices made under constraints, usually the constraints of budgets, prices, and input costs. In this class, you will learn not only a set of tools for analyzing economic markets at the “micro” or individual level, but a way of thinking about human decision making and choices in the face of scarcity. Topics covered include consumer demand, production, exchange, the price system, resource allocation, and government intervention, but “economic thinking” can be applied to most social and political issues. 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**

#### 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

#### 2. Application

- Use microeconomic principles to understand and explain economic events and other social phenomena
- Critique the economic content of articles or presentations
- Appreciate the usefulness of economic reasoning in personal decision making

### **Textbook & Readings**

The recommended text for this course is R. Glenn Hubbard and Anthony Patrick O’Brien’s Microeconomics, 6th edition.

## **Attendance**

Attendance is not mandatory. Considering some students might not be in the US during the quarter, all online classes will be recorded and uploaded to canvas. If you miss a class or a session, you can go to canvas and watch the class recordings later. Class notes and important announcements will also be available on canvas.

## **Homework**

Working problems is an essential part of learning economics. To give you practice in working problems, I will assign several problem sets on MyEconLab. You may work on these assignments with your classmates, but make sure you know how to do each problem yourself from start to finish, as they are the best preparation for the exams.

## **Writing Assignments**

You will submit two written assignments over the quarter. For each, you will find a news article from a major newspaper or periodical (either in its physical format or online incarnation) that 1) was written since the beginning of the quarter, and 2) relates to a course topic taught after the previous response was due. We will not accept articles from aggregators (Google, Yahoo, AP feeds, etc), 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, etc). The graph must be drawn and included in your response. Your response should be no more than two pages long: One page of writing and one page for your graph. Be brief! You must submit a saved or scanned copy of the article along with your assignment. Hyperlinks are NOT an acceptable substitute (imagine me exhausting the three free NY Times articles for the month in the first ten minutes of grading). Writing assignments without source material will not be accepted.

Responses will be evaluated in a very simple manner, out of 5 points:

- 5 Points: Successfully and correctly a) summarizes the article (gets the facts right), b) assesses the relationship between the article and the textbook, c) includes a classroom theoretical, analytical graph, and d) relates to the appropriate class material.
- 4 Points: Didn't do one of the things necessary for a 5-point answer correctly
- 3 Points: Didn't do two of the things necessary for a 5-point answer correctly
- 2 Points: Write-up is not satisfactory, but the article is from the relevant time period, and addresses a relevant issue.
- 1 Point: Write-up is not satisfactory, and the article does not cover relevant issues
- 0 points: No response submitted.

Notice: *The University has a license agreement with Vericite, an educational tool that helps prevent or identify plagiarism from internet resources. By participating in this course, you are granting permission to Vericite and your instructor to evaluate your work using this software. The Vericite report received by your instructor 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.*

## **Exams**

There will be five short exams, none is cumulative. Exams will be carried out online in class (Friday sessions). You need to make sure that you have internet access and you are required to turn on your camera during the exam sessions.

Exams will be graded for clarity and accuracy. Please mark your final answer and clearly show the steps that you took to arrive at that answer. If you make any assumptions, state them up front. Try to remember, if your answer is not clear, concise, and legible, you risk receiving no credit, no matter how well you understand the material. The lowest score of the five exams will be removed when your final grade is calculated.

There will be no “cheat sheets” and no graphing calculators or internet-capable devices allowed in exams. Please buy or borrow a simple calculator for this class if you do not already have one.

## **Plagiarism and Cheating**

Cheating is unfair to your fellow students and annoying to me. I can, and will, pursue the strictest of disciplinary actions against anyone caught cheating. In the past, this has resulted in students receiving a zero grade for the course. Please see the Department of Economics full statement on cheating on the last page. Due to the special case this quarter, some of the rules may not apply, but students are still expected to finish their exams independently.

## **Grading**

Homework 30%

Writing assignment 10%

Exams 60% (best 4 out of 5, 15% each)

The median of the class will be around 3.0 as required by the department, and the grade will not be curved.

## **Course Schedule and Reading**

Week 1. Introduction to Economic Thinking and the Market System (Chapters 1 & 2)

Week 2. Market Equilibrium: Combining Supply and Demand (Chapter 3)

Exam 1

Week 3. Elasticity and Market Responsiveness (Chapter 6)

Week 4. Economic Efficiency and Market Interventions (Chapter 4)

Exam 2

Week 5. Externalities (Chapter 5)

Writing assignment 1 due

Week 6. Consumer Choice (Chapter 10)

Exam 3

Week 7. Gains from Trade (Chapter 9)

Week 8. Firms and Production (Chapter 11)

Exam 4

Week 9. Market Structure: Perfect Competition, (Chapters 12)

Week 10. Monopoly and Monopolistic Competition, (Chapters 15 & 13)

Exam 5, Writing assignment 2 due

**University of Washington**  
**Department of Economics**  
**Examination rules**

1. Material allowed during a closed book exam:
  - i. All books, papers, notebooks etc. must be placed inside your bag (backpack etc.) and the bag must be securely and fully closed. If you do not have a bag, you must place all your material out of your reach (classroom window sill etc.)
  - ii. Only keep writing tools and **basic calculators** (i.e. simple 4-functions calculators). Graphing calculators or calculators with memories will not be allowed. **Sharing of calculators is not permitted.**
  - iii. **Cellular phones** must be turned off before entering the class and placed in your closed bag (not in your pocket). You are not allowed to use a cellular phone during an exam. Doing so will result in the termination of your exam time (your exam being taken from you at this point). Likewise **ipads** or **ipods** (or similar devices) are not allowed. The use of **personal computers** is not allowed during an exam.
  - iv. Baseball caps with visors and any kinds of **headgear** hiding your eyes are not permitted.
2. Attendance and special accommodation:
  - i. You are expected **not to leave the room** during the exam except in case of emergency. This includes restroom use; be sure to use the restroom before the beginning of the exam. If you must leave the room, you will be asked to leave your phone with the instructor while you are gone.
  - ii. If you arrive **late** to an exam, you cannot expect to get extra time after the official end of the exam to make up for the missing time at the beginning.
  - iii. If you have a **documented disability**, please show your instructor your documentation from the Office of Disability Resources for Students on the first day of class, so that your instructor can make all the necessary arrangements if you wish to take your exam in a separate place.
3. Academic honesty: *Academic integrity is the cornerstone of the Department's rules for student conduct and evaluation of student learning. Students accused of academic misconduct will be referred directly to the Office of Community Standards and Student Conduct for disciplinary action pursuant to the Student Conduct Code and, if found guilty, will be subject to sanctions. Sanctions range from a disciplinary warning, to academic probation, to immediate dismissal for the Department and the University, depending on the seriousness of the misconduct. Dismissal can be, and has been, applied even for first offenses. Moreover, a grade of zero can be assigned by the instructor for the course.*
  - i. Exams are individual work and **cheating will not be tolerated**. Cheating includes, but is not limited to, bringing notes to a closed-note exam, consulting a classmate or any other source of information during an exam, or looking at a neighbor's paper. See here for a more exhaustive list: <http://www.washington.edu/uaa/advising/help/academichonesty.php>
  - ii. **My policy is to give a zero for an exam that I believe you have cheated on. This usually results in a failing grade for the course.**