

# ECON 200C: Introduction to Microeconomics

## Autumn 2023

### Instructor Information

*Name:* Zewei Chai  
*Office:* Savery 319A  
*Email:* zchai3@uw.edu  
*Office Hours:* Mon & Wed 3-4pm  
*Zoom:* <https://washington.zoom.us/j/5908915100>

### Class Information

*Dates:* Sep 27 – Dec 14, 2023  
*Time:* T&Th 12:30pm – 2:20pm  
*Classroom:* MUS 223

### Course Description

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, preferences and decision making, gains from trade, institutions, efficiency, firms, market power, competition, supply and demand, market failure, and more. This course also satisfies Social Science (SSc) and Reasoning (RSN) in undergraduate General Education Requirements.

### Course Objectives

After this course, you should be able to . . .

- To understand and use microeconomic terminology to solve problems on homework assignment and exams and as they apply to current events
- To understand and apply the idea that the highest valued alternative foregone is the opportunity cost of any decision
- To understand and apply the idea that individuals and firms make themselves as well-off as possible in a world of scarcity
- To understand and apply the idea that prices inform decisions about which goods and services are produced in a market economy and how those goods and services are allocated.
- To understand and apply the idea that government policies and the organization of industries and market affect both production and allocation decisions.

## Required Materials

The required textbook is **Microeconomics, 3rd edition, by Karlan and Morduch**. You are also required to purchase the associated access to the publisher's online homework site (MH Connect). I recommend you purchase the bundled ebook and website access via Canvas for the best price. A two week free trial is available for those who are unsure about continuing in the class.

## Gradings

Grades will be calculated based on the following:

- Midterm (30%)
- Final (30%)
- Writing assignment (20%)
- Homework (20% - Two lowest dropped)

Final grades will be curved as necessary to reach a median grade for the class between 2.9 and 3.0 (3.1 in extreme circumstances). Usually, 80-90% is a B+/- and 90-100% is an A+/-.

## Homework

The Homework will be available on MH Connect each week and each homework assignment is due at 11:59 PM pacific Time on Monday. These will be graded for correctness. You have two attempts and the higher grade will be saved. Note that two lowest homework scores will be dropped from your grade when calculating your final grades.

## Writing

You will turn in two short essays. The first essay is due **Oct 23**, and the second essay is due **Dec 4**. For each, you have to find a news article from a major news source (newspaper or magazine, either online or print) that was published since September 1, 2023 and related to some topics taught in class. You should describe the economic issue presented within the article and explain it using what you have learned in class. You should include at least one graph that you draw as part of your explanation. The paper should be at least two pages long, including the graph. Essays will be graded based on the following\*:

- 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?
- the clarity and correctness of your graph

## **Exams**

There are two exams. The Exam 1 will take place on **Oct 26**, and the Exam 2 will take place on **Dec 7** (the last day of instruction). Exams will be held in-person during normal lecture hours in the same classroom. You are allowed to bring one sheet of notes to the exams, but are not permitted to consult any other outside resources, including discussing the exam with anyone else while you are taking it. Suspected violations of this policy will be taken seriously and reported to the student conduct office; You will also receive a zero for the exam.

## **Tutoring**

Office hours are a time for students to come and ask any questions they have about the class, the assignments, or the homework, and you should make frequent use of them. You can also receive free tutoring from the Department of Economics (via the Economics Undergraduate Board), and we will have CLUE session for this class during the academic quarter. It is a university-sponsored group that runs homework help and exam review sessions in the evenings for students in large lecture courses. For detailed tutoring resources, check <https://econ.washington.edu/resources-students#tutoring>, and <https://academicsupport.uw.edu/clue/> for CLUE sessions.

## **Accommodations**

Late problem sets, writing assignment and missed exams will not be accepted. Exceptions will be made for health, religious, and academic reasons, and accommodations may be possible for those with other challenges. If you need or desire an extension for any reason, contact me in a timely fashion, as permitted by the need. There is no guarantee that you will receive an extension on any assignment, so plan your schedule carefully.

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 Accommodation Policy. Accommodations must be requested within the first two weeks of this course using the Religious Accommodations Request Form.

## **Academic Misconduct**

All students are expected to know and to abide by the University's Academic Misconduct policies as <http://www.washington.edu/admin/rules/policies/SGP/SPCH209.html#7>. 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 "textbooks", 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. Please also read and understand the Economics Department policy on academic misconduct at <https://econ.washington.edu/policy-academic-conduct>. Below is how the Department of Economics define academic misconduct:

*The Department of Economics has a policy on academic misconduct. Academic misconduct includes plagiarism, cheating on examinations or other individual projects or assignments, and the theft or alteration of other persons' work for the purpose of gaining academic credit or of enhancing grades. While it is perfectly fine to consult other resources for studying purposes, copying answers to homework questions from another source is considered cheating*

| Course Time Schedule |                           |                           |
|----------------------|---------------------------|---------------------------|
| Date                 | Topic                     | Reading                   |
| Sep 28               | Introduction              | Chapter 1                 |
| Oct 3                | Specialization & Exchange | Chapter 2                 |
| Oct 5                | Demand & Supply           | Chapter 3                 |
| Oct 10               | Elasticity                | Chapter 4                 |
| Oct 12               | Efficiency                | Chapter 5.1-5.4           |
| Oct 17               | Efficiency                | Chapter 5.5-5.8           |
| Oct 19               | Government Interventions  | Chapter 6                 |
| Oct 24               | Review                    | Chapter 1-6               |
| Oct 26               | Exam 1                    | Chapter 1-6               |
| Oct 31               | International Trade       | Chapter 17                |
| Nov 2                | Externality               | Chapter 18                |
| Nov 7                | Firms, Production & Costs | Chapter 12.1-12.5         |
| Nov 9                | Firms, Production & Costs | Chapter 12.6-12.8         |
| Nov 14               | Perfect Competition       | Chapter 13.1-13.3         |
| Nov 16               | Perfect Competition       | Chapter 13.4-13.8         |
| Nov 21               | Monopoly                  | Chapter 14                |
| Nov 23               | Thanksgiving (No class)   |                           |
| Nov 28               | Imperfect Competition     | Chapter 15.1-15.4         |
| Nov 30               | Imperfect Competition     | Chapter 15.5-15.8         |
| Dec 5                | Review                    | Chapter 12,13,14,15,17,18 |
| Dec 7                | Exam 2                    | Chapter 12,13,14,15,17,18 |