

Changgi Kang

Office: Savery 319E

Office Hours: Thu & Fri 09:30-10:30 am (and by appointment)

Email: changk23@uw.edu

Course website is at: canvas.uw.edu/courses/1354147/

Overall Description of the Course: Economics 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 goes, 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

Course Guide:

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 (government policies as well as other economic, social and nature events).

As such, applying the tools of economic analysis and ultimately learning the economic way of thinking requires a lot of practice. It is a good idea to form a study group (2-4 members) among peers to discuss the material of the course and/or do homework problems together. **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.**

It is important to check the course website regularly. All the material that is additional to your textbook readings, as well as homework and answer keys will be posted on the course website. The slides for each lecture session will be also posted on the course website after each lecture.

Students should read the text prior to attending each lecture. For a quick guide on how to succeed in the course please refer to the heading “How to Study Effectively” in this syllabus.

For exams, problems will consist of both multiple choice and short answer problems, similar to the end of chapter problems in the text. You will be asked to analyze the effect of a change in a price, changes in other market forces, the imposition of government tax or subsidy, etc., using both graphs and analytical explanations in written form. 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.

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 making up for missed homework and exam 2.**

Textbook and Related Reading Material: Our main textbook is Principles of Microeconomics (9th ed.), by N. Gregory Mankiw (published by Cengage learning, 2020). I would also recommend Principles of Microeconomics (7th ed.), by Eugene Silberberg and Gregory M. Ellis (published by Pearson Custom Publishing, 2013). If you like to purchase an earlier edition of the textbook, that is fine, too.

Evaluating student learning:

- **Homework:** There will be a set of questions titled “Homework”. These will be assigned approximately weekly and will be posted on the course website. The questions 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 25% of your course grade.** The answer key for homework will be posted on the course website on due date.

- **Exams:** There will be two exams. All tests will be conducted in the lecture hall. 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 75% of your grade.**

Grading and the grade scale:

The grades in this class are not curved. Rather, there will be a grade scale on the basis of which I determine course grades. According to the grading policy of the Department of Economics, I will maintain a median grade for this course in the 2.8-3.0 range. If the median grade for the course happens to be outside of 2.8-3.0 range on the preliminary grade scale, I will adjust the grade scale accordingly.

Make-up Exams: I will require both the phone number and address of the doctor/clinic in order to verify the authenticity of the documentation you provide. For the Midterms, I will write a make-up again with documentation from a clinic or a doctor. There is no make up for exam 2. If you miss exam 2 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 exam 2 will be zero and I will calculate your course grade based on the zero grade you have earned.

How to study effectively:

- a. Read the relevant parts of chapter(s) carefully before 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, but it is not necessary to copy every slide. The slides will be posted online. You are welcome to ask clarifying questions during class.
- 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:
 - a. what does the question want me to do?
 - b. What relevant information does the question provide?
 - c. 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. Students who desire to learn and do the problems and exercises thoughtfully, 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. 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. Please do not ask me to possibly weigh some of your tests more or less.

Scheduled Readings, and the in-class exam dates:

Week	Learning subjects or Plans	Readings	
		Mankiw	Silberberg and Ellis
Week 1	<ul style="list-style-type: none"> • Introduction • Ten Principles of Economics • Thinking Like an Economist • Gains from Trade 	Ch. 1 Ch. 2 Ch. 3	Ch. 1, 2 Ch. 4
Week 2	<ul style="list-style-type: none"> • Supply and Demand 	Ch. 4	Ch. 1 Ch. 6 Ch. 3, 4, 5
Week 3	<ul style="list-style-type: none"> • Supply and Demand • Elasticity 	Ch. 4 Ch. 5	Ch. 3, 4, 5
Week 4	<ul style="list-style-type: none"> • Elasticity • Welfare Economics 	Ch. 5 Ch. 7	Ch. 3 Ch. 4
Week 5	<ul style="list-style-type: none"> • Exam 1 (Feb. 3rd) 	-	-
Week 6	<ul style="list-style-type: none"> • Government Policies • Cost of Taxation 	Ch. 6 Ch. 8	Ch. 5 Ch. 5
Week 7	<ul style="list-style-type: none"> • Externalities • Public Goods and Common Resources • Cost of Production 	Ch. 10 Ch. 11 Ch. 13	Ch. 9 Ch. 9 Ch. 6, 7
Week 8	<ul style="list-style-type: none"> • Competitive Market 	Ch. 14	Ch. 8
Week 9	<ul style="list-style-type: none"> • Monopoly • Monopolistic Competition • Oligopoly 	Ch. 15 Ch. 16 Ch. 17	Ch. 11 Ch. 12
Week 10	<ul style="list-style-type: none"> • Exam 2 (Mar. 16th) 	-	-

Note: The schedule would be modified as needed.

Exam Taking Rules

1. Material allowed during a closed book exam.
 - i. All books, papers, notebooks, etc., must be placed inside your backpack or other type of bag, which must be securely and fully closed. If you do not have a bag, you must place all your material out of your reach.
 - ii. Only a basic 4-function or a scientific calculator may be used during an exam. Graphing calculators will not be allowed. Sharing of calculators is not permitted.
 - iii. No other electronic devices can be accessible during the exam. 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.
 - iv. Baseball caps and any other kinds of headgear that conceal your eyes are not permitted.
2. Attendance and special accommodation
 - i. You are not allowed to leave the room during the exam. This includes restroom use; be sure to use the restroom before the beginning of the exam.
 - 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 bring documentation from the Office of Disability Resources for Students on the first day of class, so that I can make any arrangements required for accommodations.

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.

Religious Accommodations Policy

1. 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.
2. 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.
3. The religious accommodation form can be found here: <https://registrar.washington.edu/students/religious-accommodations-request/>