

ECON 200 E: INTRODUCTION TO MICROECONOMICS

University of Washington

Autumn 2019

Instructor: Taehoon Kwon	Meeting Time: MW 15:30 – 17:20
Email: taehoon@uw.edu	Location: SMI 404

Course Website: <https://canvas.uw.edu/courses/1319479>

Office Hours: MW 14:00 – 15:00, or by appointment at SAV 319G

Main References:

- “Principles of Microeconomics, Eighth Edition” by N. Gregory Mankiw (Required)
- “Economics, Second Edition” by Acemoglu, Laibson, and List (optional)

Learning Goals:

- Understand and be able to use microeconomic terminology
- Analyze how individuals and firms make themselves as well off as possible in a world of scarcity
- Explain how prices inform the decisions about consumption and production
- Analyze how government policies affect the allocation of resources in a market economy
- Explain how market structure influences the allocation of resources
- Use microeconomic principles to understand and explain economic events and other social phenomena
- Appreciate the usefulness of economic reasoning in personal decision making
- Critique the economic content of articles or presentations

Class Rules:

- Regular attendance is essential and expected.
- It is important to check the course website regularly. Please note that lecture note, homework, and answer key will be posted on the course website.
- 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 Make-up Tests section on this syllabus.
- You may use a calculator on your quizzes and exams. Only a simple four-function or a scientific calculator is allowed. Graphing calculators, smartphone and PC calculators are not allowed in this course.

Grading Policy: Participation (5%), Homework (10%), Quiz (20%), Midterm exam (30%), Final exam (35%)

- Homework: There are **FOUR** sets of homework posted on the course website. Your homework will be collectively worth 10% of your course grade. You should upload an electronic copy of your homework in PDF format to Canvas by the due date and time. Please make sure you are uploading your final version of work. Late work is accepted only by the Saturday noon of the due week and will receive a penalty of 50% out of total points. The answer key will be posted on the course website after the due date.

- Quiz: We have **TWO** quizzes. The quizzes will be on the designated days in the first 25 minutes of the class. Your quizzes are collectively worth 20% of your course grade; the first quiz is worth 10% and the second quiz is worth 10%.
- Exam: You take **TWO** exams. Your exams are collectively worth 65% of your course grade; the midterm exam is worth 30% and the final exam is **cumulative** and worth 35%.

Grading Scale:

- The grades in this class are not curved. Rather, there is a (preliminary) grade scale on the basis of which I determine course grades. The grading policy of the Department of Economics sets the upper boundary for the Median grade in principles of economics courses at 3.1. I will maintain a median grade for this course in the 2.8-3.1 range. If the median grade for the course happens to be outside of 2.8-3.1 range on the preliminary grade scale, I will adjust the grade scale according to the class performance.

Make-up Tests:

- If you miss the midterm exam and want to take a make-up, you are required to present a doctor's note with both the phone number and address of the doctor/clinic in order to verify the authenticity of the documentation you provide. There is no make-up for the quizzes and the final exam. If you miss one of the quizzes for any reason, 150% of the other quiz score you have taken will be your final grade for the quiz part. If you miss the final exam 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 this course. Otherwise, your score for the final exam will be zero and your course grade will be calculated based on it.

Important Dates:

- Quizzes: Oct 16 Wednesday (Quiz 1) and Nov 27 Wednesday (Quiz 2) in class
- Midterm exam: Nov 4 Monday in class
- Final exam: Dec 12 Thursday 14:30 – 16:20, SMI 404

Academic Honesty:

- Exams are individual work and cheating will not be tolerated. Looking at a neighbors 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.
- 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.
- 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 <https://econ.washington.edu/policy-academic-conduct>
- 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.

Access and Accommodations:

- Your experience in this class is important to me. If you have already established accommodations with Disability Resources for Students (DRS), please communicate your approved accommodations to me at your earliest convenience so we can discuss your needs in this course.

- If you have not yet established services through DRS, but have a temporary health condition or permanent disability that requires accommodations (conditions include but not limited to; mental health, attention-related, learning, vision, hearing, physical or health impacts), you are welcome to contact DRS at 206-543-8924 or uwdrs@uw.edu or disability.uw.edu. DRS offers resources and coordinates reasonable accommodations for students with disabilities and/or temporary health conditions. Reasonable accommodations are established through an interactive process between you, your instructor and DRS. It is the policy and practice of the University of Washington to create inclusive and accessible learning environments consistent with federal and state law.
- 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>

Tentative Course Outline				
Week	Date	Topics	Reading (Mankiw)	Notice
1	Sep 25	Introduction		
2	Sep 30	Ten Principles of Economics	Chapter 1	
		Thinking Like an Economist	Chapter 2	
	Oct 2	Gains from Trade	Chapter 3	
3	Oct 7	Supply and Demand	Chapter 4	
	Oct 9	Supply and Demand	Chapter 4	HW1 Due (15:30)
4	Oct 14	Elasticity	Chapter 5	
	Oct 16	Welfare Economics	Chapter 7	Quiz 1
5	Oct 21	Government Intervention: Price Control	Chapter 6-1	
	Oct 23	Government Intervention: Tax	Chapter 6-2 Chapter 8	
6	Oct 28	Government Intervention: Subsidy		HW2 Due (15:30)
	Oct 30	Summary and Review		
7	Nov 4	Midterm Exam		
	Nov 6	Externalities	Chapter 10	
8	Nov 13	The Costs of Production	Chapter 13	
9	Nov 18	The Costs of Production	Chapter 13	
	Nov 20	Competitive Market	Chapter 14	HW3 Due (15:30)
10	Nov 25	Competitive Market	Chapter 14	
	Nov 27	Monopoly	Chapter 15	Quiz 2
11	Dec 2	Monopolistic Competition	Chapter 16	
	Dec 4	Summary and Review		HW4 Due (15:30)
12	Dec 12	Final Exam (Cumulative)		