Syllabus

Introduction to Microeconomics
Econ 200D
University of Washington - Winter 2014

Instructor: Dong sup Kim
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Office hour: WTH 2-3pm at Savery 319C
Course webpage: https://catalyst.uw.edu/workspace/ds142857/42176/
Class: M-F 9:30-10:20 @ LOW 201

Course Description
This is an introductory course on microeconomic theory. In this course, students will learn the basic concepts and analytic tools to analyze the economic behavior of individuals and firms. In particular, students are expected to

- Understand and be able to use microeconomic terminology
- Understand that the highest-valued alternative foregone is the opportunity cost of what is chosen
- Understand how individuals and firms make themselves as well off as possible in a world of scarcity
- Understand how prices inform the decisions about which goods and services to produce, how to produce them, and who gets them
- Understand how government policies affect the allocation of resources in a market economy
- Understand how market structure influences the allocation of resources
- Use microeconomic principles to understand and explain economic events and other social phenomena
- Use elements of game theory to explain the strategic choices of individuals or organizations

Course Material
Required textbook is Mankiw G, Principles of Microeconomics 7e. You are free to use other introductory microeconomics textbooks, since most introductory economics books cover the standardized materials in a similar way. However, I recommend using this one, since many examples in the lecture and some questions of homework, quizzes and exams will be pulled from this book. You may also use an earlier version of the book, at your own risk. In that case, please be noted that there can be small differences between versions, and it is your responsibility to check them. Lastly, we will not use an Aplia, which is accompanied by the textbook. But, I recommend you to use it as additional problem sets.

Lecture notes will be posted on the course website after the class. Answer keys to quizzes and exams will also be posted online.

Grade
Grade will be determined by two midterms (each 15%), a final (40%) and seven quizzes (30%). This course is not graded on a curve. However, following the econ
department rule, the median grade for this class will be below 3.1. After the Final exam, and before the final grade is submitted, I will post detailed grade schedule online. The overall grades below certain points will be considered a failure.

Exams
We have two in-class mid-terms, and a final exam.

- Midterm 1 (in class 50 mins, week 4)
- Midterm 2 (in class 50 mins, week 7)
- Final (3/19 W, 8:30 - 10:20, LOW 201)

Exact dates of the midterms will be announced one week in advance. Midterm 2 is not cumulative, and the Final is semi-cumulative. By this, I mean that Midterm 2 will cover the material only after the Midterm 1, but the Final will ask some of the material before the Midterm 2, but it will be less than 30%. Also, be noted that many of the material in this course build upon each other. In particular, clear understanding of basic frameworks we will learn before the Midterm 1 is required for understanding later topics and answering questions on the exam, too.

There are no make-up exams. If you miss a mid-term, but provide verifiable documents (doctor’s note, for example), you will receive 80% of your another mid-term score after standardization. If you miss the final exam, and provide me verifiable documents, you can receive incomplete (I). Otherwise, you will receive 0 for the exam you missed.

If you are a college athlete, and need a special arrangement, please see me with a document explaining your situation that has your coach's signature on it.

Quizzes
There are seven weekly in-class quizzes. Quiz will be announced one day in advance. Each will be 25 minutes long, consisting of 2-4 questions. Note that there is no quiz in week 1, week 4 and week 7. The lowest score will be dropped and each of the remaining six scores will account for 5% of your total grade. There will be no make-up quiz.

Homework
Homework will be assigned periodically (usually when we finish a chapter). Homework will not be collected or graded. Instead, they are intended as a guideline on how well you understand the material and how well you are prepared for the upcoming quiz and exam. Answer keys (sketchy, and not the complete answer) will be posted on the class website before the quiz or exam covering that topic.

Extra Grade
Students who participate actively in class may receive extra credit up to 0.2 on a 4.0 scale. The maximum number of recipients will be around 5% of the class.

Tentative schedule
Before the midterm 1
- Ch.1 Ten Principles of Economics
- Ch.2 Thinking Like an Economist
- Ch.3 Interdependence and the Gains from Trade
- Ch.4 The Market Forces of Supply and Demand
- Ch.5 Elasticity and Its Application
- Ch.6 Supply, Demand and Government Policies

Before the midterm 2
- Ch.7 Consumers, Producers and the Efficiency of Markets
- Ch.8 Application: The Cost of Taxation
- Ch.21 The Theory of Consumer Choice
- Ch.10 Externalities
- Ch.11 Public Goods and Common Resources

Before the final
- Ch.13 The Costs of Production
- Ch.14 Firms in Competitive Markets
- Ch.15 Monopoly
- Ch.16 Monopolistic Competition
- Ch.17 Oligopoly
- Ch.18 The Markets for Factors of Production