Syllabus

University of Washington
Econ 200: Introduction to Microeconomics
Section G, Autumn 2013
Anderson Hall, Room 008

Instructor: Sam Henly
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Course Summary

Economics 200 is the introductory course in microeconomic theory. We analyze changes in the behavior of individuals and firms in response to changes in the constraints they face. This course will stress applications of elementary economic theory to real world issues and problems. Analytical reasoning based on fundamental principles is stressed throughout. This is a scientific course: we shall be concerned with explanations of real world events. These explanations are always based on a few fundamental postulates of behavior and technology.

Some Course Goals

Broadly, this course should help you to:

- Understand how economists think about markets, and why they choose to think that way.
- Use microeconomic principles to understand and explain economic (defined broadly) phenomena.

And more particularly, by participating in the course you should:

- Develop an understanding of how markets result from private actors, especially individuals and firms, responding to scarcity.
- Learn how prices are determined, how they contain information, and how they inform the decisions of market participants.
- Understand and predict how market outcomes will change in response to specific external factors, including government policies.
- Learn to use some elementary game theory to analyze strategic choices by individuals, firms, and others.
Evaluation

Grades will be determined by scores on three quizzes (30% of overall grade), one midterm (30%), and one final exam (40%). Of the three quizzes, two will be weighted at 12% each, and one at 6%, in the manner most favorable to each student. Quizzes will be held, tentatively, in class on 14 October; 11 November; and 25 November. The midterm will be conducted during class on 31 October. The final exam will be on 9 December at 8:30am (sorry).

Exercises will be assigned weekly, but not collected or graded; students will be responsible for checking their own work against a solution key I will publish at the end of each week. The questions contained in these problem sets will be quite thorough, and a good understanding of these exercises will predict success on quizzes and exams.

All course documents will be distributed on Catalyst. To obtain access to Catalyst, direct a browser to http://catalyst.washington.edu/ and log in.

Textbook and Topics

The textbook for the course is Principles of Microeconomics, 7E by Silberberg and Ellis. However, as long as you attend lecture and diligently complete assigned exercises, you can probably get by using any popular Principles of Microeconomics text as a reference. Just follow the topics below, and match them to the relevant chapter in the textbook of your choice. If you have any questions along these lines, please feel free to bring them to me after class or during office hours and we can figure out what you ought to be reading. I intend to follow the schedule below fairly rigidly through week 6, then deviate as needed for later topics. Therefore, the description of material for weeks 7 through 10 should be interpreted as a rough guideline only. Chapters references are for Silberberg and Ellis.

Week of 9/23: overview of economics; economics as science; basic concepts (Ch 1)
Week of 9/30: demand, or: consumer behavior (Ch 2)
Week of 10/7: demand continued (Ch 3)
Week of 10/14: exchange and supply (Ch 4)
Week of 10/21: supply and demand; taxes; shortages and surpluses (Ch 5)
Week of 10/28: cost and production (Ch 6)
Week of 11/4: diminishing returns (Ch 7)
Week of 11/11: supply in competitive and non-competitive markets (Chs 8, 11)
Week of 11/18: more supply, in imperfectly-competitive markets (Ch 12)
Week of 11/25: property rights, public goods, public choice (Ch 9)
Week of 12/2: game theory and signals (Ch 9)

Final exam: Monday 9 December, 8:30-10:20, Anderson 008

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1 Just as the content of freshman physics courses has not changed significantly in the last hundred years, the material covered in introductory economics courses is remarkably consistent across time and textbooks.
UW SafeCampus

- Preventing violence is everyone’s responsibility. If you’re concerned, tell someone.

- Always call 911 if you or others may be in danger.

- Call 206-685-SAFE (7233) to report non-urgent threats of violence and for referrals to UW counseling and/or safety resources. TTY or VP callers, please call through your preferred relay service.

- Don’t walk alone. Campus safety guards can walk with you on campus after dark. Call Husky NightWalk 206-685-WALK (9255).

- Stay connected in an emergency with UW Alert. Register your mobile number to receive instant notification of campus emergencies via text and voice messaging. Sign up online at www.washington.edu/alert.

For more information visit the SafeCampus website at http://www.washington.edu/safecampus