

ECON 200C: Introduction to Microeconomics

Jeewon Park

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E-mail: jeep2@uw.edu

Web: <https://canvas.uw.edu/courses/1477883>

Class Hours: T/Th 8:30-10:20 AM

Office Hours: M/W 11:00-12:00 AM

Class Room: SMI 404

Zoom: <https://washington.zoom.us/j/96378925302>

This class is conducted in-person. Students are expected to participate in class to fully benefit from course activities and meet the course's learning objectives. Students should only register for this class if they are able to attend in-person. To protect their fellow students, faculty, and staff, students who feel ill or exhibit possible COVID symptoms should not come to class. When absent, it is the responsibility of the student to inform the instructor in advance (or as close to the class period as possible in the case of an unexpected absence). For chronic absences, the instructor may negotiate an incomplete grade after the 8th week, or recommend the student contact their academic advisor to consider a hardship withdrawal (known as a Registrar Drop). **Properly worn masks must be worn at all times while you are in class. You must stay home if you are sick, have COVID-19 symptoms, or if you test positive for COVID-19.** Notify UW Environmental Health & Safety if you test positive for COVID-19 or have close contact with an individual who has tested positive. This requirement applies even if you're fully vaccinated.

Course Description

This course is an introductory undergraduate course that teaches the fundamentals of microeconomics. This course introduces microeconomic concepts and analysis, supply and demand analysis, theories of the firm and individual behavior, competition and monopoly, and welfare economics. Students will also be introduced to the use of microeconomic applications to address problems in the real world.

Learning Objectives

- 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
- Use microeconomic principles to understand and explain economic events and other social phenomena - under a competitive market structure

Required Materials

- Principles of Microeconomics (9th edition), by N. Gregory Mankiw

Grading

The grades in this class are **not** curved. Rather, there is a (preliminary) grade scale on the basis of which we 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. We 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 the 2.8-3.1 range on the preliminary grade scale, we will adjust the grade scale accordingly.

- **Homework from Cengage (25%):** There will be a set of questions assigned in Cengage. These will be assigned approximately weekly and will be automatically graded in Cengage. The questions in this type of assignment 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 grade for the first HW, chapters 1 and 2, will not count as part of your course grade. This first HW will act as a practice run. **Please note that late submissions are not accepted.**
- **Article Response (10%):** You will submit **two** article responses over the quarter. For each, you will find a news article from a major newspaper or periodical (either in its physical format or online incarnation) that 1) was written within a month, and 2) relates to a course topic taught after the previous response was due. I will not accept articles from aggregators (Google, Yahoo, AP feeds), nor from blogs or opinion pieces, even if they are hosted on news sites. You must describe, in your own words, the issues presented in the article, and then summarize how the material taught in class explains the information, events, or phenomenon in the article. This economic explanation must relate to a theoretical graph (one with some sort of equilibrium, like Supply and Demand). **The graph must be drawn and included in your response.** You must submit your response and the article (in physical form). **Late submissions are not accepted.** The written component of the response should fit on **the provided form**, and not longer than one additional page. **Be brief!** Responses will be evaluated in a very simple manner, out of 5 points.

- **Exams (65%):** There will be **2 midterms (30%) and final (35%)**, and **midterms are not cumulative while the final is cumulative**. Exams will be held in-person, and students are expected to be present for exams. The midterm will be conducted during normal class time (Oct. 26th, Nov. 18th) and the final is scheduled during finals week (Dec. 14th). **Please note that only one midterm will be counted so that you can drop one midterm or choose a higher score of midterms.** They are **closed book exams** and hence all books, notebooks, and electronics are not allowed during an exam.

Make-up Exams

There is no make-up for midterms since students can drop one out of two midterms. If you are ill and must miss the final, however, please contact the instructor immediately and schedule a make-up for the final.

How to study effectively

- 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 address the questions in the textbook.
- Take notes during class. The slides will be posted online.
- 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:
 - What does the question want me to do?
 - What relevant information does the question provide?
 - 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.

Academic Integrity

Academic integrity is important to me. You are expected to complete your own work for every assignment and exam. Exams will be monitored in the best way that we know how, but it is still your responsibility to be aware of the rules and not consult any outside resources during exams, 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. Additionally, writing assignments will be submitted through a plagiarism checker in Canvas.

Accommodations

- Students who have established services with Disability Resources for Students (DRS) should contact me about their accommodations as soon as possible. Students with disabilities who

have not yet established services with DRS should contact them at disability.uw.edu to set up an Access Plan.

- Washington state law requires that UW develop a policy for the 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 Accommodations Policy (<https://registrar.washington.edu/staffandfaculty/religious-accommodations-policy/>). Accommodations must be requested within the first two weeks of this course using the Religious Accommodations Request form (<https://registrar.washington.edu/students/religious-accommodations-request/>).

Schedule

The schedule is tentative and subject to change.

Week 1 (9.30): Ch.1

- Introduction
- Ten Principles of Economics

Week 2 (10.5, 10.7): Ch.2, Ch.3

- Thinking Like an Economist
- Gains from Trade

Week 3 (10.12, 10.14): Ch.4

- Supply and Demand

Week 4 (10.19, 10.21): Ch.5, Ch.7

- Elasticity
- Welfare Economics

Week 5 (10.26, 10.28): Ch.6, Ch.8

- **10.26 Midterm 1**
- Government Policies & Cost of Taxation

Week 6 (11.2, 11.4): Ch.10

- Externalities
- **11.4 1st Article Response**

Week 7 (11.9): Ch.11

- Public Goods and Common Resources
- 11.11 Veterans Day

Week 8 (11.16, 11.18): Ch.13

- Cost of Production
- **11.18 Midterm 2**

Week 9 (11.23): Ch.14

- Competitive Market
- 11.25 Thanksgiving Day

Week 10 (11.30, 12.2): Ch.15

- Monopoly

Week 11 (12.7, 12.9): Ch.16, Ch.17

- Monopolistic Competition
- Oligopoly
- **12.9 2nd Article Response**

Final Week (12.14):

- **12.14 Final**